ကန့်သတ်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

စာအမှတ်၊ရက-၅(စ)/၀၀၃-၀၀၆/၂၀၁၅(၅၂)
ရက်စွဲ၊ ၂၀၁၅ ခုနှစ် ဖေဖော်ဝါရီလ ၂၄ ရက်

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ တင်ပြသည့်အမှာစာ

အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့ လုပ်ငန်းနှင့် နိုင်ငံခြား ရေနံကုမ္ပဏီ ၂ ခုတို့မှ ရခိုင်ကမ်းလွန်လုပ်ကွက်များဖြစ်သည့် လုပ်ကွက် A-4၊ လုပ်ကွက် A-7နှင့် ရခိုင်ကမ်းလွန်ရေနက်ပိုင်း လုပ်ကွက်များဖြစ်သည့် လုပ်ကွက် AD-2 နှင့် လုပ်ကွက် AD-5 တို့တွင် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contract- PSC) ချုပ်ဆို၍ ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ရန် အဆိုပြုတင်ပြလာခြင်းကိစ္စ**

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် အောက်ပါကုမ္ပဏီများသည် ရခိုင်ကမ်းလွန်လုပ်ကွက်များဖြစ်သည့် လုပ်ကွက် A-4၊ လုပ်ကွက် A-7နှင့် ရခိုင်ကမ်းလွန် ရေနက်ပိုင်း လုပ်ကွက်များဖြစ်သည့် လုပ်ကွက် AD-2 နှင့် လုပ်ကွက် AD-5 တို့တွင် ရေနံနှင့် သဘာဝ ဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contract-PSC) ချုပ်ဆို ဆောင်ရွက်ခွင့်ပြုပါရန် စွမ်းအင်ဝန်ကြီးဌာနမှ တစ်ဆင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်သို့ အဆိုပြုတင်ပြလာပါသည်။

စဉ်	လုပ်ကွက်အမှတ်	ကုမ္ပဏီအမည်	ထည့်ဝင်မှု အချိုး
(က)	A-4 (ရခိုင်ကမ်းလွန် လုပ်ကွက်)	- BG Exploration & Production Myanmar Pte. Ltd. (Singapore)	၄၅%
		- Woodside Energy (Myanmar) Pte. Ltd. (Singapore)	၄၅%
		- Myanmar Petroleum Exploration & Production Company Limited. (Myanmar)	၁၀%

ကန့်သတ်

(ခ)	AD-2 (ရခိုင်ကမ်းလွန် ရေနက်ပိုင်းလုပ်ကွက်)	- BG Exploration & Production Myanmar Pte. Ltd. (Singapore)	၅၅%
		- Woodside Energy (Myanmar) Pte. Ltd. (Singapore)	၄၅%
(ဂ)	A-7 (ရခိုင်ကမ်းလွန် လုပ်ကွက်)	- Woodside Energy (Myanmar) Pte. Ltd. (Singapore)	၄၅%
		- BG Exploration & Production Myanmar Pte. Ltd. (Singapore)	၄၅%
		- Myanmar Petroleum Exploration & Production Company Limited. (Myanmar)	၁၀%
(ဃ)	AD-5 (ရခိုင်ကမ်းလွန် ရေနက်ပိုင်းလုပ်ကွက်)	- Woodside Energy (Myanmar) Pte. Ltd. (Singapore)	၅၅%
		- BG Exploration & Production Myanmar Pte. Ltd. (Singapore)	၄၅%

၂။ အဆိုပါကမ်းလွန်လုပ်ကွက် (၄) ကွက်၏ ရင်းနှီးမြှုပ်နှံမှုပမာဏများမှာ အောက်ပါအတိုင်း ဖြစ်ပါသည်-

စဉ်	လုပ်ကွက်အမှတ်	ရင်းနှီးမြှုပ်နှံမှု ပမာဏ အမေရိကန်ဒေါ်လာ(သန်း)
(က)	A-4 (ရခိုင်ကမ်းလွန် လုပ်ကွက်)	၂၉၇.၃၀
(ခ)	AD-2 (ရခိုင်ကမ်းလွန် ရေနက်ပိုင်းလုပ်ကွက်)	၂၈၄.၀၀
(ဂ)	A-7 (ရခိုင်ကမ်းလွန်	၂၉၇.၇၀

	လုပ်ကွက်)	
(ဃ)	AD-5 (ရခိုင်ကမ်းလွန် ရေနက်ပိုင်းလုပ်ကွက်)	၂၉၀.၁၀

၃။ လုပ်ကွက် ၄ ခု တွင် တင်ဒါအောင်မြင်ခဲ့သည့် ကုမ္ပဏီများအကြား သဘောတူညီချက် မှတ်တမ်း (Memorandum of Agreement) ကို A-4 (ရခိုင်ကမ်းလွန်လုပ်ကွက်) နှင့် A-7 (ရခိုင်ကမ်းလွန် လုပ်ကွက်) တို့အတွက် ၂၀၁၃ ခုနှစ် နိုဝင်ဘာလ ၅ ရက်နေ့ တွင်လည်းကောင်း၊ Joint Study and Bid Agreement ကို AD-2 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်) နှင့် AD-5 (ရခိုင် ကမ်းလွန်ရေနက်ပိုင်း လုပ်ကွက်) တို့အတွက် ၂၀၁၃ ခုနှစ် အောက်တိုဘာလ ၇ ရက်နေ့ တွင် လည်းကောင်း လက်မှတ် ရေးထိုးပြီးဖြစ်ကြောင်းတင်ပြထားပါသည်။

၄။ လုပ်ကွက်အသီးသီးအတွက် အဆိုပြုချက်များနှင့်အတူ ပြည်ထောင်စု စာရင်းစစ်ချုပ်ရုံး၏ သဘောထားမှတ်ချက်၊ ဘဏ္ဍာရေးဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်၊ အမျိုးသားစီမံကိန်းနှင့် စီးပွား ရေးဖွံ့ဖြိုးတိုးတက်မှု ဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်၊ မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်၏ သဘောထား မှတ်ချက်များနှင့် ပြည်ထောင်စုရှေ့နေချုပ်ရုံး၏ သဘောထားမှတ်ချက်နှင့်အညီ ပြင်ဆင်ထားသည့် မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့ လုပ်ငန်းနှင့်သက်ဆိုင်ရာ ကုမ္ပဏီများအကြား လက်မှတ်ရေးထိုးမည့် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေး သဘောတူညီချက်စာချုပ် (Production Sharing Contracts-PSC) (မူကြမ်း)များ၊ လုပ်ငန်းတည်နေရာပြ မြေပုံများကို တင်ပြထားပါသည်။

၅။ ရေနံလုပ်ငန်းသုံး ယာဉ်ယန္တရားများ၊ စက်ပစ္စည်းကိရိယာများ အပါအဝင်လိုအပ်သောပစ္စည်း များ၏ ခန့်မှန်းစာရင်းကို နှစ်စဉ် မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းသို့ Work Program တင်ပြသည့်အချိန်တိုင်းတွင် တင်ပြရန် ယခုချုပ်ဆိုမည့် စာချုပ်(မူကြမ်း)များတွင် ညှိနှိုင်းထည့်သွင်း ထားပြီး ဖြစ်ပါသည်။

၆။ ရေနံလုပ်ငန်းအတွက်လိုအပ်သည့် ပစ္စည်းနှင့် ဝန်ဆောင်မှုလုပ်ငန်းများဈေးနှုန်းနှင့် အရည် အသွေးတူညီပါက မြန်မာနိုင်ငံတွင်းမှ ထုတ်လုပ်ရရှိသော ပစ္စည်းနှင့်ဝန်ဆောင်မှုလုပ်ငန်းများ၊ မြန်မာ တိုင်းရင်းသားများမှ တင်သွင်းဆောင်ရွက်ပေးသော ပစ္စည်းနှင့်ဝန်ဆောင်မှု လုပ်ငန်းများအား မဖြစ် မနေ ဦးစားပေးရမည်ဖြစ်ကြောင်းနှင့် ကန်ထရိုက်တာမှ နှစ်စဉ်ဆောင်ရွက်မည့် Budget ၏ ၂၅% ကို မြန်မာနိုင်ငံတွင်းမှ ထုတ်လုပ်ရရှိသောပစ္စည်းနှင့် ဝန်ဆောင်မှုလုပ်ငန်းများ၊ မြန်မာတိုင်းရင်းသား များမှ တင်သွင်းဆောင်ရွက်ပေးသော ပစ္စည်းနှင့် ဝန်ဆောင်မှု လုပ်ငန်းများအား မဖြစ်မနေ ဦးစား ပေးရမည်ဖြစ်ကြောင်းကို စာချုပ်(မူကြမ်း)များ တွင် ထည့်သွင်းဖော်ပြထားပါသည်။

၇။ ရခိုင်ကမ်းလွန်လုပ်ကွက်များဖြစ်သည့် လုပ်ကွက် A-4၊ လုပ်ကွက် A-7နှင့် ရခိုင်ကမ်းလွန် ရေနက်ပိုင်း လုပ်ကွက်များဖြစ်သည့် လုပ်ကွက် AD-2 နှင့် လုပ်ကွက် AD-5 တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့ လုပ်ငန်းနှင့် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contract-PSC) ချုပ်ဆိုဆောင်ရွက် ခွင့်ပြုပါရန်ကိစ္စနှင့် စပ်လျဉ်း၍ ပြည်ထောင်စုအစိုးရအဖွဲ့ စီးပွားရေးရာ ကော်မတီ၏၂၀၁၄ခုနှစ် ဒီဇင်ဘာလ ၂၄ ရက်နေ့တွင် ကျင်းပသော (၃၆/၂၀၁၄) အစည်းအဝေးနှင့် ပြည်ထောင်စုအစိုးရအဖွဲ့၏ ၂၀၁၅ခုနှစ် ဇန်နဝါရီလ ၁၅ ရက်နေ့တွင် ကျင်းပသော (၂/၂၀၁၅) အစည်းအဝေးတို့တွင် တင်ပြခဲ့ပြီး အစည်းအဝေး ဆုံးဖြတ်ချက်များကို ပူးတွဲ တင်ပြထားပါသည်။

၈။ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့ လုပ်ငန်းနှင့် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေး စာချုပ်များ (Production Sharing Contract-PSC) တွင် သဘာဝ ပတ်ဝန်းကျင် ထိန်းသိမ်းရေး စီမံခန့်ခွဲမှု အစီအစဉ် (EMP)၊ သဘာဝ ပတ်ဝန်းကျင်ထိခိုက်မှု လေ့လာဆန်းစစ်ချက်(EIA)၊ လူမှုရေးထိခိုက်မှု လေ့လာဆန်းစစ်ချက် (SIA)တို့အား ကော်မရှင်၏ သဘောထားရပြီး ၆ လမှ အချိန်ကာလ တစ်ခုအထိ သော်လည်းကောင်း၊ အမှန်တကယ် လုပ်ငန်းစတင်မည်ဟု အဆိုပြုထားသည့် အချိန်ကာလကို သော်လည်းကောင်း ပြင်ဆင်ရေးကာလဟု သတ်မှတ်ပေးရန် ဖော်ပြထားပါသည်။

ဆုံးဖြတ်ရန်အချက်

၉။ သို့ဖြစ်ပါ၍ ရခိုင်ကမ်းလွန်လုပ်ကွက်များဖြစ်သည့် လုပ်ကွက် A-4၊ လုပ်ကွက် A-7 နှင့် ရခိုင်ကမ်းလွန်ရေနက်ပိုင်း လုပ်ကွက်များဖြစ်သည့် လုပ်ကွက် AD-2 နှင့် လုပ်ကွက် AD-5 တို့တွင် စွမ်းအင်ဝန်ကြီးဌာန၊ ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေး စာချုပ်များ (Production Sharing Contract-PSC) ချုပ်ဆို လုပ်ကိုင်ခွင့်ပြုရေးကိစ္စနှင့် စပ်လျဉ်း၍ ခွင့်ပြုမိန့်ထုတ်ပေးရန် သဘောတူ-မတူ။

ဥက္ကဋ္ဌ (ကိုယ်စား)
(အောင်နိုင်ဦး၊ အတွင်းရေးမှူး)

မိတ္တူ
ရုံးလက်ခံ/ မျှောစာတွဲ

လုပ်ကွက်အမည်	A-4 (ရခိုင်ကမ်းလွန်လုပ်ကွက်)	AD-2 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်)	A-7 (ရခိုင်ကမ်းလွန်လုပ်ကွက်)	AD-5 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်)
အကြောင်းအရာ။	- ကမ်းလွန်လုပ်ကွက် A-4 (ရခိုင်ကမ်းလွန်လုပ်ကွက်) ၌ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝ ဓာတ်ငွေ့ လုပ်ငန်းနှင့် စင်ကာပူနိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် BG Exploration & Production Myanmar Pte. Ltd., Woodside Energy (Myanmar) Pte. Ltd. နှင့် မြန်မာနိုင်ငံမှ Myanmar Petroleum Exploration & Production Co., Ltd. တို့သည် ရေနံနှင့် သဘာဝ ဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေ ခံစားရေး စာချုပ်ချုပ်ဆို လုပ်ကိုင်ခွင့်ပြုရေးကိစ္စ	- ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက် AD-2 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်) ၌ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝ ဓာတ်ငွေ့လုပ်ငန်းနှင့် စင်ကာပူနိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် BG Exploration & Production Myanmar Pte. Ltd. နှင့် Woodside Energy (Myanmar) Pte. Ltd. တို့သည် ရေနံနှင့် သဘာဝ ဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေ ခံစားရေး စာချုပ်ချုပ်ဆို လုပ်ကိုင်ခွင့်ပြုရေးကိစ္စ	- ကမ်းလွန်လုပ်ကွက် A-7 (ရခိုင်ကမ်းလွန်လုပ်ကွက်) ၌ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့ လုပ်ငန်းနှင့် စင်ကာပူနိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် BG Exploration & Production Myanmar Pte. Ltd., Woodside Energy (Myanmar) Pte. Ltd. နှင့် မြန်မာနိုင်ငံမှ Myanmar Petroleum Exploration & Production Co., Ltd. တို့သည် ရေနံနှင့် သဘာဝ ဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေ ခံစားရေး စာချုပ်ချုပ်ဆို လုပ်ကိုင်ခွင့်ပြုရေးကိစ္စ	- ကမ်းလွန်ရေနက်ပိုင်း လုပ်ကွက် AD-5 (ရခိုင်ကမ်း လွန်ရေနက်ပိုင်းလုပ်ကွက်) ၌ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် စင်ကာပူနိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် Woodside Energy (Myanmar) Pte. Ltd. နှင့် BG Exploration & Production Myanmar Pte. Ltd. တို့သည် ရေနံနှင့် သဘာဝ ဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရန် အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေ ခံစားရေး စာချုပ်ချုပ် ဆို လုပ်ကိုင်ခွင့်ပြုရေးကိစ္စ
ကုမ္ပဏီအမည်	- BG Exploration & Production Myanmar Pte. Ltd. (Singapore) ၄၅% - Woodside Energy (Myanmar) Pte. Ltd. (Singapore) ၄၅% - Myanmar Petroleum Exploration & Production Co., Ltd. (Myanmar) ၁၀%	- BG Exploration & Production Myanmar Pte. Ltd. (Singapore) ၅၅% - Woodside Energy (Myanmar) Pte. Ltd. (Singapore) ၄၅%	- BG Exploration & Production Myanmar Pte. Ltd. (Singapore) ၄၅% - Woodside Energy (Myanmar) Pte. Ltd. (Singapore) ၄၅% - Myanmar Petroleum Exploration & Production Co., Ltd. (Myanmar) ၁၀%	- Woodside Energy (Myanmar) Pte. Ltd. (Singapore) ၅၅% - BG Exploration & Production Myanmar Pte. Ltd. ၄၅%
အဆိုပြုလုပ်ငန်း အမျိုးအစား	-ရေနံနှင့် သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ် ရေးလုပ်ငန်း	- ရေနံနှင့် သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်း	- ရေနံနှင့် သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်း	- ရေနံနှင့် သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်း
ဆောက်ရွက်ပုံစနစ်	-စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝ ဓာတ်ငွေ့လုပ်ငန်းနှင့် စင်ကာပူနိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် BG Exploration & Production Myanmar Pte. Ltd., Woodside Energy (Myanmar) Pte. Ltd. နှင့် မြန်မာနိုင်ငံမှ Myanmar Petroleum Exploration & Production Co., Ltd. တို့ ထုတ်လုပ်မှုအပေါ် ခွဲဝေ ခံစားရေးစာချုပ် Production Sharing Contract (PSC) စာချုပ်ချုပ်ဆို ဆောင်ရွက်ခြင်း	- စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝ ဓာတ်ငွေ့လုပ်ငန်းနှင့် စင်ကာပူနိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် BG Exploration & Production Myanmar Pte. Ltd., Woodside Energy (Myanmar) Pte. Ltd. တို့ ထုတ်လုပ်မှုအပေါ်ခွဲဝေ ခံစားရေးစာချုပ် Production Sharing Contract (PSC) စာချုပ်ချုပ်ဆို ဆောင်ရွက်ခြင်း	- စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝ ဓာတ်ငွေ့လုပ်ငန်းနှင့် စင်ကာပူနိုင်ငံတွင် မှတ်ပုံ တင်ထားသည့် BG Exploration & Production Myanmar Pte. Ltd., Woodside Energy (Myanmar) Pte. Ltd. နှင့် မြန်မာနိုင်ငံမှ Myanmar Petroleum Exploration & Production Co., Ltd. တို့ ထုတ်လုပ်မှုအပေါ် ခွဲဝေ ခံစားရေးစာချုပ် Production Sharing Contract (PSC) စာချုပ်ဆို ဆောင်ရွက်ခြင်း	- စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝ ဓာတ်ငွေ့လုပ်ငန်းနှင့် စင်ကာပူ နိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် Woodside Energy (Myanmar) Pte. Ltd.နှင့် BG Exploration & Production Myanmar Pte. Ltd. တို့ ထုတ်လုပ်မှု အပေါ်ခွဲဝေ ခံစားရေးစာချုပ် Production Sharing Contract (PSC) စာချုပ်ချုပ်ဆို ဆောင်ရွက်ခြင်း

လုပ်ကွက်အမည်	A-4 (ရခိုင်ကမ်းလွန်လုပ်ကွက်)	AD-2 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်)	A-7 (ရခိုင်ကမ်းလွန်လုပ်ကွက်)	AD-5 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်)
လုပ်ငန်းတည်နေရာ	- ကမ်းလွန်လုပ်ကွက် A-4 (ရခိုင်ကမ်းလွန်လုပ်ကွက်) ရခိုင်ပြည်နယ်	- ကမ်းလွန်လုပ်ကွက် AD-2 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်) ရခိုင်ပြည်နယ်	- ကမ်းလွန်လုပ်ကွက် A-7 (ရခိုင်ကမ်းလွန်လုပ်ကွက်) ရခိုင်ပြည်နယ်	- ကမ်းလွန်လုပ်ကွက် AD-5(ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်) ရခိုင်ပြည်နယ်
လုပ်ကွက်ဧရိယာ	- ၂,၈၈၈ စတုရန်းမိုင်	- ၃,၁၂၇ စတုရန်းမိုင်	- ၃,၁၇၄ စတုရန်းမိုင်	- ၄,၀၇၇ စတုရန်းမိုင်
စုစုပေါင်း ရင်းနှီးမြှုပ်နှံမှု	US$(သန်း)	US$(သန်း)	US$(သန်း)	US$(သန်း)
	-ပြင်ဆင်ရေးကာလ(၆)လ ၀. ၅၀၀	-ပြင်ဆင်ရေးကာလ(၆)လ ၀. ၅၀၀	-ပြင်ဆင်ရေးကာလ(၆)လ ၀.၅၀၀	-ပြင်ဆင်ရေးကာလ(၆)လ ၀.၅၀၀
	-လေ့လာရေးကာလ(၁) နှစ် ၃၇.၂၀၀	-လေ့လာရေးကာလ(၂) နှစ် ၃၃.၆၀၀	-လေ့လာရေးကာလ(၂) နှစ် ၃၃.၈၀၀	-လေ့လာရေးကာလ(၂) နှစ် ၃၈.၁၀၀
	- 3D Seismic ၃၂.၁၀၀ - Gravity/ Magnetic ၀.၆၀၀ - 2D Seismic ၂.၂၀၀ - 2D Reprocessing ၀.၃၀၀ - Sea Floor Coring ၂.၀၀၀	- 3D Seismic ၃၀.၆၀၀ - Gravity/ Magnetic ၀.၆၀၀ - 2D Reprocessing ၀.၄၀၀ - Sea Floor Coring ၂.၀၀၀	- 3D Seismic ၂၈.၅၀၀ - Gravity/ Magnetic ၀.၅၀၀ - 2D Seismic ၂.၅၀၀ - 2D Reprocessing ၀.၃၀၀ - Sea Floor Coring ၂.၀၀၀	- 3D Seismic ၂၈.၄၀၀ - Gravity/ Magnetic ၀.၅၀၀ - 2D Seismic ၇.၂၀၀ - Sea Floor Coring ၂.၀၀၀
	-ရှာဖွေရေးကာလ (၃) နှစ် ၁၀၀.၄၀၀	-ရှာဖွေရေးကာလ (၃) နှစ် ၁၂၄.၆၀၀	-ရှာဖွေရေးကာလ (၃) နှစ် ၁၀၅.၁၀၀	-ရှာဖွေရေးကာလ (၃) နှစ် ၁၂၇.၈၀၀
	- Additional 1150 km^2 3D Seismic Acquisition ၁၀.၄၀၀ - Drilling of 1 well (Deep Water) ၆၀.၀၀၀ - Drilling of 1 well (Shallow Water) ၃၀.၀၀၀	- Additional 1405 km^2 3D Seismic Acquisition ၁၂.၆၀၀ - Drilling of 1 well ၆၀.၀၀၀ - Drilling of 1 well ၅၂.၀၀၀	- Additional 775 km 2D and 1505 km^2 3D Seismic Acquisition ၁၅.၁၀၀ - Drilling of 1 well (Deep Water) ၆၀.၀၀၀ - Drilling of 1 well (Shallow Water) ၃၀.၀၀၀	- Additional 1755 km^2 3D Seismic Acquisition ၁၅.၈၀၀ - Drilling of 1 well ၆၀.၀၀၀ - Drilling of 1 well ၅၂.၀၀၀
	-ပထမတိုးချဲ့ကာလ (၂) နှစ် ၈၂.၀၀၀	-ပထမတိုးချဲ့ကာလ (၂) နှစ် ၅၃.၀၀၀	-ပထမတိုးချဲ့ကာလ (၂) နှစ် ၈၂.၀၀၀	-ပထမတိုးချဲ့ကာလ (၂) နှစ် ၅၃.၀၀၀
	- Drilling of 1 well (Deep Water) ၅၂.၀၀၀ - Drilling of 1 well (Shallow Water) ၃၀.၀၀၀	- Analysis of well results and interpretation ၁.၀၀၀ - Drilling of 1 well ၅၂.၀၀၀	- Analysis of well results and interpretation ၅၂.၀၀၀ - Drilling of 1 well ၃၀.၀၀၀	- Analysis of well results ၁.၀၀၀ - Drilling of 1 well ၅၂.၀၀၀

လုပ်ကွက်အမည်	A-4 (ရခိုင်ကမ်းလွန်လုပ်ကွက်)	AD-2 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်)	A-7 (ရခိုင်ကမ်းလွန်လုပ်ကွက်)	AD-5 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်)
	ဒုတိယတိုးချဲ့ကာလ (၁) နှစ် ၅၂.၀၀၀	-ဒုတိယတိုးချဲ့ကာလ (၁) နှစ် ၅၂.၀၀၀	ဒုတိယတိုးချဲ့ကာလ (၁) နှစ် ၅၂.၀၀၀	ဒုတိယတိုးချဲ့ကာလ (၁) နှစ် ၅၂.၀၀၀
	- Drilling of 1 well (Deep Water) ၅၂.၀၀၀	- Driling of 1 well ၅၂.၀၀၀	- Driling of 1 well (Deep Water) ၅၂.၀၀၀	- Driling of 1 well ၅၂.၀၀၀
Signature Bonus	- ၂၃.၁၀၀ (ရှာဖွေရေး ကာလ စတင်ဆောင်ရွက်သည့် နေ့မှ ရက်ပေါင်း ၃၀ အတွင်း ပေးသွင်းရန်)	- ၁၈.၁၀၀ (ရှာဖွေရေး ကာလ စတင်ဆောင်ရွက်သည့် နေ့မှ ရက်ပေါင်း ၃၀ အတွင်း ပေးသွင်းရန်)	- ၂၃.၁၀၀ (ရှာဖွေရေး ကာလ စတင်ဆောင်ရွက်သည့် နေ့မှ ရက်ပေါင်း ၃၀ အတွင်း ပေးသွင်းရန်)	- ၁၈.၁၀၀ (ရှာဖွေရေး ကာလ စတင်ဆောင်ရွက်သည့် နေ့မှ ရက်ပေါင်း ၃၀ အတွင်း ပေးသွင်းရန်)
Data Fee	- ၁.၅၀၀ (လေ့လာရေးကာလ စတင်ဆောင်ရွက်သည့် နေ့မှ ရက်ပေါင်း ၃၀ အတွင်း ပေးသွင်းရန်)	- ၁.၆၀၀ (လေ့လာရေးကာလ စတင်ဆောင်ရွက်သည့် နေ့မှ ရက်ပေါင်း ၃၀ အတွင်း ပေးသွင်းရန်)	- ၀.၆၀၀ (လေ့လာရေးကာလ စတင်ဆောင်ရွက်သည့် နေ့မှ ရက်ပေါင်း ၃၀ အတွင်း ပေးသွင်းရန်)	- မရှိပါ (လေ့လာရေးကာလ စတင် ဆောင်ရွက်သည့် နေ့မှ ရက်ပေါင်း ၃၀ အတွင်း ပေး သွင်းရန်)
သင်တန်းရန်ပုံငွေ (နှစ်စဉ်) -ရှာဖွေရေးကာလ	-US$၀.၁၀၀သန်းx၆နှစ် ၀.၆၀၀	-US$၀.၁၀၀သန်းx၆နှစ် ၀.၆၀၀	-US$၀.၁၀၀သန်းx၆နှစ် ၀.၆၀၀	-US$ ၀.၁၀၀သန်းx၆နှစ် ၀.၆၀၀
	စုစုပေါင်း ၂၉၇.၃၀၀	စုစုပေါင်း ၂၈၄.၀၀၀	စုစုပေါင်း ၂၉၇.၇၀၀	စုစုပေါင်း ၂၉၀.၁၀၀
သင်တန်းရန်ပုံငွေ (နှစ်စဉ်) -ထုတ်လုပ်ရေးကာလ	- US$၀.၁၅၀သန်း	- US$၀.၁၅၀သန်း	- US$၀.၁၅၀သန်း	- US$၀.၁၅၀သန်း
စီးပွားဖြစ်ထုတ်လုပ်မှုကာလ (Production Period)	- ၂၀နှစ် သို့မဟုတ် ရေနံနှင့် သဘာဝဓါတ်ငွေ့ အရောင်း စာချုပ် သက်တမ်းတို့အရ ကြာမြင့် သောကာလ	- ၂၀နှစ် သို့မဟုတ် ရေနံနှင့် သဘာဝဓါတ်ငွေ့ အရောင်း စာချုပ် သက်တမ်းတို့အရ ကြာမြင့် သောကာလ	- ၂၀နှစ် သို့မဟုတ် ရေနံနှင့် သဘာဝဓါတ်ငွေ့ အရောင်း စာချုပ် သက်တမ်းတို့အရ ကြာမြင့် သောကာလ	- ၂၀နှစ် သို့မဟုတ် ရေနံနှင့် သဘာဝဓါတ်ငွေ့ အရောင်း စာချုပ် သက်တမ်းတို့အရ ကြာမြင့် သောကာလ
Royalty	- ထုတ်လုပ်မှုပမာဏ၏ ၁၂.၅ % ကို နိုင်ငံတော်သို့ ပေးဆောင်ရပါမည်။	- ထုတ်လုပ်မှုပမာဏ၏ ၁၂.၅ % ကို နိုင်ငံတော်သို့ ပေးဆောင်ရပါမည်။	- ထုတ်လုပ်မှုပမာဏ၏ ၁၂.၅ % ကို နိုင်ငံတော်သို့ ပေးဆောင်ရပါမည်။	- ထုတ်လုပ်မှု ပမာဏ၏ ၁၂.၅ % ကို နိုင်ငံတော် သို့ ပေးဆောင်ရပါမည်။

လုပ်ကွက်အမည်	A-4 (ရခိုင်ကမ်းလွန်လုပ်ကွက်)	AD-2 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်)	A-7 (ရခိုင်ကမ်းလွန်လုပ်ကွက်)	AD-5 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွတ်)
Cost Recovery	- ပင်လယ်ရေအနက် ပေ ၆၀၀ နှင့် ပေ ၆၀၀ အောက် ၅၀%၊ ပေ ၆၀၀ အထက်နှင့် ပေ ၂,၀၀၀ ကြား ၆၀%၊ ပေ ၂,၀၀၀ အထက် ၇၀% ခုနှိမ်ရန်	- ပင်လယ်ရေအနက် ပေ ၂,၀၀၀ နှင့် ပေ ၂,၀၀၀ အောက် ၆၀%၊ ပေ ၂,၀၀၀ အထက် ၇၀% ခုနှိမ်ရန်	- ပင်လယ်ရေအနက် ပေ ၆၀၀ နှင့် ပေ ၆၀၀ အောက် ၅၀%၊ ပေ ၆၀၀ အထက်နှင့် ပေ ၂,၀၀၀ ကြား ၆၀%၊ ပေ ၂,၀၀၀ အထက် ၇၀% ခုနှိမ်ရန်	- ပင်လယ်ရေအနက် ပေ ၂,၀၀၀ နှင့် ပေ ၂,၀၀၀ အောက် ၆၀%၊ ပေ ၂,၀၀၀ အထက် ၇၀% ခုနှိမ်ရန်
Production Split (Profit Petroleum Allocation) ရေနံစိမ်း (နေ့စဉ်အထွက် စည်ပေါင်း) ၀ - ၂၅,၀၀၀ ၂၅,၀၀၁ - ၅၀,၀၀၀ ၅၀,၀၀၁ - ၁၀၀,၀၀၀ ၁၀၀,၀၀၁ - ၁၅၀,၀၀၀ ၁၅၀,၀၀၀ အထက်	ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၆၀၀နှင့် ပေ ၆၀၀ အောက် MOGE (%) CONT (%) ၆၀ ၄၀ ၆၅ ၃၅ ၈၀ ၂၀ ၈၅ ၁၅ ၉၀ ၁၀		ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၆၀၀နှင့် ပေ ၆၀၀ အောက် MOGE (%) CONT (%) ၆၀ ၄၀ ၆၅ ၃၅ ၈၀ ၂၀ ၈၅ ၁၅ ၉၀ ၁၀	
ရေနံစိမ်း (နေ့စဉ်အထွက်စည်ပေါင်း) ၀ - ၂၅,၀၀၀ ၂၅,၀၀၁ - ၅၀,၀၀၀ ၅၀,၀၀၁ - ၁၀၀,၀၀၀ ၁၀၀,၀၀၁ - ၁၅၀,၀၀၀ ၁၅၀,၀၀၀ အထက်	ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၆၀၀နှင့် ပေ ၂,၀၀၀ အထိ MOGE (%) CONT (%) ၆၀ ၄၀ ၆၅ ၃၅ ၇၅ ၂၅ ၈၀ ၂၀ ၈၅ ၁၅	ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၂,၀၀၀ နှင့် ပေ ၂,၀၀၀ အောက် MOGE (%) CONT(%) ၆၀ ၄၀ ၆၅ ၃၅ ၇၅ ၂၅ ၈၀ ၂၀ ၈၅ ၁၅	ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၆၀၀နှင့် ပေ ၂,၀၀၀ အထိ MOGE (%) CONT (%) ၆၀ ၄၀ ၆၅ ၃၅ ၇၅ ၂၅ ၈၀ ၂၀ ၈၅ ၁၅	ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၂,၀၀၀ နှင့် ပေ ၂,၀၀၀ အောက် MOGE (%) CONT(%) ၆၀ ၄၀ ၆၅ ၃၅ ၇၅ ၂၅ ၈၀ ၂၀ ၈၅ ၁၅

လုပ်ကွက်အမည်	A-4 (ရခိုင်ကမ်းလွန်လုပ်ကွက်)		AD-2 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်)		A-7 (ရခိုင်ကမ်းလွန်လုပ်ကွက်)		AD-5 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်)	
ရေနံစိမ်း (နေ့စဉ်အထွက်စည်ပေါင်း)	ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၂,၀၀၀ အထက်		ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၂,၀၀၀ အထက်		ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၂,၀၀၀ အထက်		ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၂,၀၀၀ အထက်	
	MOGE (%)	CONT (%)	MOGE (%)	CONT (%)	MOGE (%)	CONT (%)	MOGE (%)	CONT (%)
၀ - ၂၅,၀၀၀	၅၅	၄၅	၅၅	၄၅	၅၅	၄၅	၅၅	၄၅
၂၅,၀၀၁ - ၅၀,၀၀၀	၆၀	၄၀	၆၀	၄၀	၆၀	၄၀	၆၀	၄၀
၅၀,၀၀၁ - ၁၀၀,၀၀၀	၆၅	၃၅	၆၅	၃၅	၆၅	၃၅	၆၅	၃၅
၁၀၀,၀၀၁ - ၁၅၀,၀၀၀	၇၅	၂၅	၇၅	၂၅	၇၅	၂၅	၇၅	၂၅
၁၅၀,၀၀၀ အထက်	၈၀	၂၀	၈၀	၂၀	၈၀	၂၀	၈၀	၂၀
သဘာဝဓါတ်ငွေ့ (နေ့စဉ်အထွက် ကုဗပေသန်းပေါင်း)	ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၆၀၀နှင့် ပေ ၆၀၀ အောက်				ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၆၀၀နှင့် ပေ ၆၀၀ အောက်			
	MOGE (%)	CONT (%)			MOGE (%)	CONT (%)		
၀ - ၃၀၀	၆၅	၃၅			၆၅	၃၅		
၃၀၁ - ၆၀၀	၇၅	၂၅			၇၅	၂၅		
၆၀၁ - ၉၀၀	၈၅	၁၅			၈၅	၁၅		
၉၀၀ အထက်	၉၀	၁၀			၉၀	၁၀		
သဘာဝဓါတ်ငွေ့ (နေ့စဉ်အထွက် ကုဗပေသန်းပေါင်း)	ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၆၀၀နှင့် ပေ၂,၀၀၀ အထိ		ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၂,၀၀၀ နှင့် ပေ၂,၀၀၀ အထက်		ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၆၀၀နှင့် ပေ၂,၀၀၀ အထိ		ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၂,၀၀၀ နှင့် ပေ၂,၀၀၀ အထက်	
	MOGE (%)	CONT (%)	MOGE (%)	CONT (%)	MOGE (%)	CONT (%)	MOGE (%)	CONT (%)
၀ - ၃၀၀	၆၀	၄၀	၆၀	၄၀	၆၀	၄၀	၆၀	၄၀
၃၀၁ - ၆၀၀	၇၀	၃၀	၇၀	၃၀	၇၀	၃၀	၇၀	၃၀
၆၀၁ - ၉၀၀	၈၀	၂၀	၈၀	၂၀	၈၀	၂၀	၈၀	၂၀
၉၀၀ အထက်	၉၀	၁၀	၉၀	၁၀	၉၀	၁၀	၉၀	၁၀

လုပ်ကွက်အမည်	A-4 (ရခိုင်ကမ်းလွန်လုပ်ကွက်)		AD-2 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်)		A-7 (ရခိုင်ကမ်းလွန်လုပ်ကွက်)		AD-5 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်)	
သဘာဝဓါတ်ငွေ့ (နေ့စဉ်အထွက် ကုဗပေသန်းပေါင်း)	ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၂,၀၀၀ အထက်		ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၂,၀၀၀ အထက်		ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၂,၀၀၀ အထက်		ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၂,၀၀၀ အထက်	
	MOGE (%)	CONT (%)	MOGE (%)	CONT (%)	MOGE (%)	CONT (%)	MOGE (%)	CONT (%)
၀ - ၃၀၀	၅၅	၄၅	၅၅	၄၅	၅၅	၄၅	၅၅	၄၅
၃၀၁ - ၆၀၀	၆၅	၃၅	၆၅	၃၅	၆၅	၃၅	၆၅	၃၅
၆၀၁ - ၉၀၀	၇၅	၂၅	၇၅	၂၅	၇၅	၂၅	၇၅	၂၅
၉၀၀ အထက်	၈၀	၂၀	၈၀	၂၀	၈၀	၂၀	၈၀	၂၀
Production Bonus	ရေနံစိမ်း (နေ့စဉ်အထွက်စည်ပေါင်း)	US$(သန်း)	ရေနံစိမ်း (နေ့စဉ်အထွက်စည်ပေါင်း)	US$(သန်း)	ရေနံစိမ်း (နေ့စဉ်အထွက်စည်ပေါင်း)	US$(သန်း)	ရေနံစိမ်း (နေ့စဉ်အထွက်စည်ပေါင်း)	US$(သန်း)
	Development Plan အတည်ပြုသည့်အခါ	၁.၀၀	Development Plan အတည်ပြုသည့်အခါ	၁.၀၀	Development Plan အတည်ပြုသည့်အခါ	၁.၀၀	Development Plan အတည်ပြုသည့်အခါ	၁.၀၀
	၂၅,၀၀၀	၂.၀၀	၂၅,၀၀၀	၂.၀၀	၂၅,၀၀၀	၂.၀၀	၂၅,၀၀၀	၂.၀၀
	၅၀,၀၀၀	၃.၀၀	၅၀,၀၀၀	၃.၀၀	၅၀,၀၀၀	၃.၀၀	၅၀,၀၀၀	၃.၀၀
	၁၀၀,၀၀၀	၄.၀၀	၁၀၀,၀၀၀	၄.၀၀	၁၀၀,၀၀၀	၄.၀၀	၁၀၀,၀၀၀	၄.၀၀
	၁၅၀,၀၀၀	၅.၀၀	၁၅၀,၀၀၀	၅.၀၀	၁၅၀,၀၀၀	၅.၀၀	၁၅၀,၀၀၀	၅.၀၀
	၂၀၀,၀၀၀	၁၀.၀၀	၂၀၀,၀၀၀	၁၀.၀၀	၂၀၀,၀၀၀	၁၀.၀၀	၂၀၀,၀၀၀	၁၀.၀၀
	သဘာဝဓါတ်ငွေ့ (နေ့စဉ်အထွက်ကုဗပေသန်းပေါင်း)	US$(သန်း)	သဘာဝဓါတ်ငွေ့ (နေ့စဉ်အထွက်ကုဗပေသန်းပေါင်း	US$(သန်း)	သဘာဝဓါတ်ငွေ့ (နေ့စဉ်အထွက်ကုဗပေသန်းပေါင်း)	US$(သန်း)	သဘာဝဓါတ်ငွေ့ (နေ့စဉ်အထွက်ကုဗပေသန်းပေါင်း)	US$(သန်း)
	Development Plan အတည်ပြုသည့်အခါ	၁.၀၀	Development Plan အတည်ပြုသည့်အခါ	၁.၀၀	Development Plan အတည်ပြုသည့်အခါ	၁.၀၀	Development Plan အတည်ပြုသည့်အခါ	၁.၀၀
	၁၅၀	၂.၀၀	၁၅၀	၂.၀၀	၁၅၀	၂.၀၀	၁၅၀	၂.၀၀
	၃၀၀	၃.၀၀	၃၀၀	၃.၀၀	၃၀၀	၃.၀၀	၃၀၀	၃.၀၀
	၆၀၀	၄.၀၀	၆၀၀	၄.၀၀	၆၀၀	၄.၀၀	၆၀၀	၄.၀၀
	၇၅၀	၅.၀၀	၇၅၀	၅.၀၀	၇၅၀	၅.၀၀	၇၅၀	၅.၀၀
	၉၀၀	၁၀.၀၀	၉၀၀	၁၀.၀၀	၉၀၀	၁၀.၀၀	၉၀၀	၁၀.၀၀

လုပ်ကွက်အမည်	A-4 (ရခိုင်ကမ်းလွန်လုပ်ကွက်)	AD-2 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်)	A-7 (ရခိုင်ကမ်းလွန်လုပ်ကွက်)	AD-5 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်)
- ပြည်တွင်းဈေးကွက် လိုအပ်ချက်	- ရေနံစိမ်း ၂၀% နှင့် သဘာဝဓါတ်ငွေ့၏ ၂၅% ကို သင့်တော်သော ဈေးကွက်တန်ဖိုး၏ ၉၀% ဈေးနှုန်းဖြင့် MOGE သို့ ပြန်လည် ရောင်းချရမည် ဖြစ်ပါသည်။	- ရေနံစိမ်း ၂၀% နှင့် သဘာဝဓါတ်ငွေ့၏ ၂၅% ကို သင့်တော်သော ဈေးကွက်တန်ဖိုး၏ ၉၀% ဈေးနှုန်းဖြင့် MOGE သို့ ပြန်လည် ရောင်းချရမည် ဖြစ်ပါသည်။	- ရေနံစိမ်း ၂၀% နှင့် သဘာဝဓါတ်ငွေ့၏ ၂၅% ကို သင့်တော်သော ဈေးကွက်တန်ဖိုး၏ ၉၀% ဈေးနှုန်းဖြင့် MOGE သို့ ပြန်လည် ရောင်းချရမည် ဖြစ်ပါသည်။	- ရေနံစိမ်း ၂၀% နှင့် သဘာဝဓါတ်ငွေ့၏ ၂၅% ကို သင့်တော်သော ဈေးကွက်တန်ဖိုး၏ ၉၀% ဈေးနှုန်းဖြင့် MOGE သို့ပြန်လည် ရောင်းချရ မည်ဖြစ်ပါသည်။
ဝင်ငွေခွန်	- အသားတင် အမြတ်အပေါ် ၂၅ %	- အသားတင်အမြတ်အပေါ် ၂၅ %	- အသားတင်အမြတ်အပေါ် ၂၅ %	- အသားတင်အမြတ်အပေါ် ၂၅ %
သုတေသနနှင့်ဖွံ့ဖြိုးရေး ရန်ပုံငွေ	- ကန်ထရိုက်တာ အမြတ်ဝေစု၏ ၀.၅ % ကို ထည့်ဝင်ပါသည်။	- ကန်ထရိုက်တာ အမြတ်ဝေစု၏ ၀.၅ % ကို ထည့်ဝင်ပါသည်။	- ကန်ထရိုက်တာ အမြတ်ဝေစု၏ ၀.၅ % ကို ထည့်ဝင်ပါသည်။	- ကန်ထရိုက်တာ အမြတ်ဝေစု၏ ၀.၅ % ကို ထည့်ဝင်ပါသည်။
နိုင်ငံတော်က ပါဝင်ဆောင်ရွက်ခြင်း	- မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့ လုပ်ငန်းအနေဖြင့် ရေနံနှင့် သဘာဝဓါတ်ငွေ့ စီးပွားဖြစ် တွေ့ရှိချိန်တွင် ကန်ထရိုက်တာ၏ ရင်းနှီးမြှုပ်နှံမှုနှင့် အကျိုးခံစားခွင့်များတွင် ၂၀ % အထိနှင့် အရန် ထားရှိမှုနှင့် ၅ TCF Barrel ထက်ပိုပါက ၂၅ % အထိ ပါဝင်ရန် တောင်းဆိုခွင့်ရှိပါသည်။	- မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့ လုပ်ငန်းအနေဖြင့် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ စီးပွားဖြစ်တွေ့ရှိချိန်တွင် ကန်ထရိုက်တာ၏ ရင်းနှီးမြှုပ်နှံမှု နှင့် အကျိုးခံစားခွင့် များတွင် ၂၀ % အထိနှင့် အရန် ထားရှိမှုနှင့် ၅ TCF Barrel ထက်ပိုပါက ၂၅ % အထိ ပါဝင်ရန် တောင်းဆိုခွင့်ရှိပါသည်။	- မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့ လုပ်ငန်းအနေဖြင့် ရေနံနှင့် သဘာဝဓါတ်ငွေ့ စီးပွားဖြစ် တွေ့ရှိချိန်တွင် ကန်ထရိုက်တာ၏ ရင်းနှီးမြှုပ်နှံမှုနှင့် အကျိုးခံစားခွင့် များတွင် ၂၀ % အထိနှင့် အရန် ထားရှိမှုနှင့် ၅ TCF Barrel ထက်ပိုပါက ၂၅ % အထိ ပါဝင်ရန် တောင်းဆိုခွင့်ရှိပါ သည်။	- မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့ လုပ်ငန်းအနေ ဖြင့် ရေနံနှင့် သဘာဝဓါတ်ငွေ့ စီးပွားဖြစ် တွေ့ရှိချိန်တွင် ကန်ထရိုက်တာ၏ ရင်းနှီးမြှုပ်နှံမှု နှင့် အကျိုးခံစား ခွင့်များတွင် ၂၀ % အထိနှင့် အရန် ထားရှိမှုနှင့် ၅ TCF Barrel ထက် ပိုပါ က ၂၅ % အထိပါဝင်ရန် တောင်းဆိုခွင့် ရှိပါသည်။
လွှမ်းမိုးသောဥပဒေ	- မြန်မာနိုင်ငံ၏ ဥပဒေများနှင့် မြန်မာနိုင်ငံ တရားရုံးများ၏ စီရင်ပိုင်ခွင့်	- မြန်မာနိုင်ငံ၏ ဥပဒေများနှင့် မြန်မာနိုင်ငံတရားရုံးများ၏ စီရင်ပိုင်ခွင့်	- မြန်မာနိုင်ငံ၏ ဥပဒေများနှင့် မြန်မာနိုင်ငံ တရားရုံးများ၏ စီရင်ပိုင်ခွင့်	- မြန်မာနိုင်ငံ၏ ဥပဒေများနှင့် မြန်မာနိုင်ငံ တရားရုံးများ၏ စီရင်ပိုင်ခွင့်
ဆွေးနွေးတိုင်ပင်ခြင်းနှင့် အနုညာတစီရင်ဆုံးဖြတ်ခြင်း	- UNCITRAL Arbitration Rules	- UNCITRAL Arbitration Rules	- UNCITRAL Arbitration Rules	- UNCITRAL Arbitration Rules
အခြား	- ကုမ္ပဏီ၏ အစုရှယ်ယာများနှင့် ဝေစုရောင်းချ/ လွှဲပြောင်းမှု ပြုလုပ်၍ အမြတ်ရရှိခဲ့လျှင် အောက်ပါအတိုင်း နိုင်ငံတော်သို့ ပေးသွင်းရမည် ဖြစ်ပါသည်-	- ကုမ္ပဏီ၏ အစုရှယ်ယာများနှင့် ဝေစုရောင်းချ/ လွှဲပြောင်းမှု ပြုလုပ်၍ အမြတ်ရရှိခဲ့လျှင် အောက်ပါအတိုင်း နိုင်ငံတော်သို့ ပေးသွင်းရ မည်ဖြစ်ပါသည်-	- ကုမ္ပဏီ၏ အစုရှယ်ယာများနှင့် ဝေစုရောင်းချ/ လွှဲပြောင်းမှု ပြုလုပ်၍ အမြတ်ရရှိခဲ့လျှင် အောက်ပါအတိုင်း နိုင်ငံတော်သို့ ပေးသွင်းရမည် ဖြစ်ပါသည်-	- ကုမ္ပဏီ၏ အစုရှယ်ယာများနှင့် ဝေစုရောင်းချ/ လွှဲပြောင်းမှု ပြုလုပ်၍ အမြတ်ရရှိခဲ့လျှင် အောက် ပါအတိုင်း နိုင်ငံတော်သို့ ပေးသွင်းရမည် ဖြစ်ပါသည်-

လုပ်ကွက်အမည်	A-4 (ရခိုင်ကမ်းလွန်လုပ်ကွက်)	AD-2 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်)	A-7 (ရခိုင်ကမ်းလွန်လုပ်ကွက်)	AD-5 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်)
	အသားတင်အမြတ် US$(သန်း) — နိုင်ငံတော်သို့ ပေးဆောင်ရမည့်နှုန်း (ရာခိုင်နှုန်း) ၁၀၀ထိ — ၄၀ % ၁၀၀-၁၅၀ — ၄၅ % ၁၅၀ အထက် — ၅၀ %	အသားတင်အမြတ် US$(သန်း) — နိုင်ငံတော်သို့ ပေးဆောင်ရမည့်နှုန်း (ရာခိုင်နှုန်း) ၁၀၀ထိ — ၄၀ % ၁၀၀-၁၅၀ — ၄၅ % ၁၅၀ အထက် — ၅၀ %	အသားတင်အမြတ် US$(သန်း) — နိုင်ငံတော်သို့ ပေးဆောင်ရမည့်နှုန်း (ရာခိုင်နှုန်း) ၁၀၀ထိ — ၄၀ % ၁၀၀-၁၅၀ — ၄၅ % ၁၅၀ အထက် — ၅၀ %	အသားတင်အမြတ် US$(သန်း) — နိုင်ငံတော်သို့ ပေးဆောင်ရမည့်နှုန်း (ရာခိုင်နှုန်း) ၁၀၀ထိ — ၄၀ % ၁၀၀-၁၅၀ — ၄၅ % ၁၅၀ အထက် — ၅၀ %
CSR	- စာချုပ်ပါ သဘောတူညီချက် များနှင့်အညီ ကန်ထရိုက်တာမှ ဆောင်ရွက်ရပါမည်။	- စာချုပ်ပါ သဘောတူညီချက် များနှင့် အညီ ကန်ထရိုက်တာမှ ဆောင်ရွက် ရပါမည်။	- စာချုပ်ပါ သဘောတူညီချက် များနှင့်အညီ ကန်ထရိုက်တာမှ ဆောင်ရွက်ရပါမည်။	- စာချုပ်ပါ သဘောတူညီချက် များနှင့်အညီ ကန်ထရိုက်တာမှ ဆောင်ရွက်ရပါမည်။
	- BG Exploration & Production Myanmar Pte. Ltd. (Singapore)မှ စင်ကာပူနိုင်ငံတွင် ကုမ္ပဏီမှတ်ပုံတင်အမှတ် ၂၀၁၄၁၉၃၀၄ ကေ (၂-၇-၂၀၁၄) ရက်စွဲဖြင့် မှတ်ပုံတင် ထားသော အထောက်အထား၊ သင်း ဖွဲ့ စည်းမျဉ်း၊ ၂၀၁၄ခုနှစ် ဒီဇင်ဘာလ ၃၁ အထိ နှစ်ချုပ် စာရင်း၊ အရှုံးအမြတ် စာရင်းကို ဖော်ပြထားပါသည်။ ငွေကြေး အထောက်အထား များကို ဖော်ပြထားခြင်း မရှိပါ။	- BG Exploration & Production Myanmar Pte. Ltd. (Singapore)မှ စင်ကာပူနိုင်ငံတွင် ကုမ္ပဏီမှတ်ပုံတင်အမှတ် ၂၀၁၄၁၉၃၀၄ ကေ (၂-၇-၂၀၁၄) ရက်စွဲဖြင့် မှတ်ပုံတင် ထားသော အထောက် အထား၊ သင်းဖွဲ့ စည်းမျဉ်း၊ ၂၀၁၄ ခုနှစ် ဒီဇင်ဘာလ ၃၁ အထိ နှစ်ချုပ် စာရင်း၊ အရှုံးအမြတ် စာရင်းကို ဖော်ပြထားပါသည်။ ငွေကြေးအထောက်အထားများကို ဖော်ပြထား ခြင်း မရှိပါ။	- BG Exploration & Production Myanmar Pte. Ltd. (Singapore)မှ စင်ကာပူနိုင်ငံတွင် ကုမ္ပဏီမှတ်ပုံတင်အမှတ် ၂၀၁၄၁၉၃၀၄ ကေ (၂-၇-၂၀၁၄) ရက်စွဲဖြင့် မှတ်ပုံတင် ထားသော အထောက်အထား၊ သင်းဖွဲ့ စည်း မျဉ်း၊ ၂၀၁၄ ခုနှစ် ဒီဇင်ဘာလ ၃၁ အထိ နှစ်ချုပ် စာရင်း၊ အရှုံးအမြတ် စာရင်းကို ဖော်ပြထားပါ သည်။ ငွေကြေး အထောက်အထား များကို ဖော်ပြ ထားခြင်း မရှိပါ။	- BG Exploration & Production Myanmar Pte. Ltd. (Singapore)မှ စင်ကာပူနိုင်ငံတွင် ကုမ္ပဏီ မှတ်ပုံတင် အမှတ် ၂၀၁၄၁၉၃၀၄ ကေ (၂-၇-၂၀၁၄) ရက်စွဲဖြင့်မှတ်ပုံတင် ထားသော အထောက် အထား၊ သင်း ဖွဲ့ စည်းမျဉ်း၊ ၂၀၁၄ခုနှစ် ဒီဇင်ဘာလ ၃၁ အထိ နှစ်ချုပ် စာရင်း၊ အရှုံးအမြတ် စာရင်းကို ဖော်ပြထား ပါသည်။ ငွေကြေး အထောက် အထား များ ကို ဖော်ပြထားခြင်း မရှိပါ။
	- British Gas Asia Pacific Holdings Pte Limited သည် စင်ကာပူနိုင်ငံတွင် ကုမ္ပဏီမှတ်ပုံတင်အမှတ် ၁၉၉၅၀၃၅၅၆ အမ် (၃၁-၅-၂၀၀၅) ရက်စွဲဖြင့် မှတ်ပုံတင်ထားသော အထောက်အထား၊ BG Asia Pacific Holdings Pte Limited ၏ အမည် ပြောင်းကြောင်း ၂၇-၅-၂၀၀၅ ရက်စွဲပါ ဒါရိုက်တာ အဖွဲ့ ဆုံးဖြတ်ချက်အထောက်အထား၊ ၂၀၁၃ခုနှစ်	- British Gas Asia Pacific Holdings Pte Limited သည် စင်ကာပူနိုင်ငံတွင် ကုမ္ပဏီ မှတ်ပုံတင် အမှတ် ၁၉၉၅၀၃၅၅၆ အမ် (၃၁-၅-၂၀၀၅) ရက်စွဲဖြင့် မှတ်ပုံတင်ထားသော အထောက် အထား၊ BG Asia Pacific Holdings Pte Limited ၏ အမည် ပြောင်း ကြောင်း ၂၇-၅-၂၀၀၅ ရက်စွဲပါ ဒါရိုက်တာ အဖွဲ့	- British Gas Asia Pacific Holdings Pte Limited သည် စင်ကာပူနိုင်ငံတွင် ကုမ္ပဏီ မှတ်ပုံတင်အမှတ် ၁၉၉၅၀၃၅၅၆ အမ် (၃၁-၅-၂၀၀၅) ရက်စွဲဖြင့် မှတ်ပုံတင်ထားသော အထောက်အထား၊ BG Asia Pacific Holdings Pte Limited ၏ အမည် ပြောင်းကြောင်း ၂၇-၅-၂၀၀၅ ရက်စွဲပါ ဒါရိုက်တာ အဖွဲ့ ဆုံးဖြတ်ချက်	- British Gas Asia Pacific Holdings Pte Limited သည် စင်ကာပူနိုင်ငံတွင် ကုမ္ပဏီမှတ်ပုံတင်အမှတ် ၁၉၉၅၀၃၅၅၆ အမ် (၃၁-၅-၂၀၀၅) ရက်စွဲဖြင့် မှတ်ပုံတင် ထားသော အထောက်အထား၊ BG Asia Pacific Holdings Pte Limited ၏ အမည်ပြောင်းကြောင်း ၂၇-၅-၂၀၀၅ ရက်စွဲ

လုပ်ကွက်အမည်	A-4 (ရခိုင်ကမ်းလွန်လုပ်ကွက်)	AD-2 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်)	A-7 (ရခိုင်ကမ်းလွန်လုပ်ကွက်)	AD-5 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်)
	ဒီဇင်ဘာလ ၃၁ အထိ နှစ်ချုပ်စာရင်း၊ အရှုံးအမြတ် စာရင်းကို ဖော်ပြ ထားပါသည်။ - Woodside Energy (Myanmar) Pte. Ltd စင်ကာပူနိုင်ငံတွင် ကုမ္ပဏီ မှတ်ပုံတင်အမှတ် ၂၀၁၂၂၉၇၃၆ ဇက် (၅-၁၂-၂၀၁၂) ရက်စွဲဖြင့် မှတ်ပုံတင်ထားသော အထောက်အထား၊ သင်းဖွဲ့ စည်းမျဉ်း၊ သင်းဖွဲ့မှတ်တမ်း၊ ၂၀၁၃ခုနှစ် ဒီဇင်ဘာလ ၃၁ အထိ နှစ်ချုပ် စာရင်း၊ အရှုံးအမြတ် စာရင်းကို ဖော်ပြ ထားပါသည်။ - Woodside Energy (Myanmar) Pte. Ltd သည် မြန်မာနိုင်ငံတွင် မှတ်ပုံတင်အမှတ် ၆၈၀ အက်စီ/၂၀၁၃-၁၄ (၂၉-၁၁-၁၃) နှင့် ခွင့်ပြုမိန့် အမှတ် (၈၈၇/၂၀၁၃) ဖြင့် ရုံးခွဲဖွင့်လှစ်ထား ကြောင်း အထောက်အထားကို ဖော်ပြထားပါ သည်။ - ဩစတေးလျ နိုင်ငံတွင် မှတ်ပုံ တင်ထားသည့် Woodside Energy Holdings Pty Ltd. ၂၀၁၂ ခုနှစ်အထိ နှစ်ချုပ်စာရင်းအား (၃၁-၁၂-၂၀၁၂) ရက်စွဲပါဖြင့် တင်ပြထားပါသည်။ - Myanmar Petroleum Exploration & Production Co., Ltd. (Myanmar) သည် မှတ်ပုံတင်အမှတ် (၅၈၃/၂၀၁၂-၁၃) (၂၁-၅-၂၀၁၂) ရက်စွဲဖြင့် မှတ်ပုံတင်ထားသည့် အထောက်အထား၊ သင်းဖွဲ့ စည်းမျဉ်း၊ သင်းဖွဲ့ မှတ်တမ်းများကို ဖော်ပြ ထားပါသည်။ - MPRL E&P Pte. Ltd သည် စင်ကာပူနိုင်ငံတွင်	ဆုံးဖြတ်ချက်အထောက်အထား၊ ၂၀၁၃ခုနှစ် ဒီဇင်ဘာလ ၃၁ အထိ နှစ်ချုပ်စာရင်း၊ အရှုံး အမြတ် စာရင်းကို ဖော်ပြ ထားပါသည်။ - Woodside Energy (Myanmar) Pte. Ltd စင်ကာပူနိုင်ငံတွင် ကုမ္ပဏီမှတ်ပုံတင်အမှတ် ၂၀၁၁၂၉၇၃၆ ဇက် (၅-၁၂-၂၀၁၂) ရက်စွဲဖြင့် မှတ်ပုံတင်ထားသော အထောက်အထား၊ သင်း ဖွဲ့ စည်းမျဉ်း၊ သင်းဖွဲ့မှတ်တမ်း၊ ၂၀၁၃ခုနှစ် ဒီဇင်ဘာလ ၃၁ အထိ နှစ်ချုပ် စာရင်း၊ အရှုံး အမြတ် စာရင်းကို ဖော်ပြထားပါသည်။ - Woodside Energy (Myanmar) Pte. Ltd သည် မြန်မာနိုင်ငံတွင် မှတ်ပုံတင်အမှတ် ၆၈၀အက်စီ/၂၀၁၃-၁၄ (၂၉-၁၁-၁၃) နှင့် ခွင့်ပြု မိန့်အမှတ် (၈၈၇/၂၀၁၃) ဖြင့် ရုံးခွဲဖွင့်လှစ် ထားကြောင်း အထောက်အထားကို ဖော်ပြထား ပါသည်။ - ဩစတေးလျ နိုင်ငံတွင် မှတ်ပုံ တင်ထားသည့် Woodside Energy Holdings Pty Ltd. ၂၀၁၂ ခုနှစ်အထိ နှစ်ချုပ်စာရင်းအား (၃၁-၁၂-၂၀၁၂) ရက်စွဲပါဖြင့် တင်ပြထားပါသည်။ -	အထောက်အထား၊ ၂၀၁၃ခုနှစ် ဒီဇင်ဘာလ ၃၁ အထိ နှစ်ချုပ်စာရင်း၊ အရှုံး အမြတ် စာရင်းကို ဖော်ပြ ထားပါသည်။ - Woodside Energy (Myanmar) Pte. Ltd စင်ကာပူနိုင်ငံတွင် ကုမ္ပဏီမှတ်ပုံတင်အမှတ် ၂၀၁၁၂၉၇၃၆ ဇက် (၅-၁၂-၂၀၁၂) ရက်စွဲဖြင့် မှတ်ပုံတင်ထားသော အထောက်အထား၊ သင်း ဖွဲ့ စည်းမျဉ်း၊ သင်းဖွဲ့မှတ်တမ်း၊ ၂၀၁၃ခုနှစ် ဒီဇင်ဘာလ ၃၁ အထိ နှစ်ချုပ် စာရင်း၊ အရှုံး အမြတ် စာရင်း ကို ဖော်ပြ ထားပါသည်။ - Woodside Energy (Myanmar) Pte. Ltd သည် မြန်မာနိုင်ငံတွင် မှတ်ပုံတင်အမှတ် ၆၈၀အက်စီ/၂၀၁၃-၁၄ (၂၉-၁၁-၁၃) နှင့် ခွင့်ပြု မိန့်အမှတ် (၈၈၇/၂၀၁၃) ဖြင့် ရုံးခွဲ ဖွင့်လှစ် ထားကြောင်း အထောက်အထားကို ဖော်ပြထား ပါသည်။ - ဩစတေးလျ နိုင်ငံတွင် မှတ်ပုံ တင်ထားသည့် Woodside Energy Holdings Pty Ltd. ၂၀၁၂ ခုနှစ်အထိ နှစ်ချုပ်စာရင်းအား (၃၁-၁၂-၂၀၁၂) ရက်စွဲပါဖြင့် တင်ပြထားပါသည်။ - Myanmar Petroleum Exploration & Production Co., Ltd. (Myanmar) သည် မှတ်ပုံ တင်အမှတ် (၅၈၃/၂၀၁၂-၁၃) (၂၁-၅-၂၀၁၂) ရက်စွဲဖြင့် မှတ်ပုံတင်ထားသည့် အထောက်အထား၊ သင်းဖွဲ့ စည်းမျဉ်း၊ သင်းဖွဲ့ မှတ်တမ်းများကို ဖော်ပြ ထားပါသည်။ - MPRL E&P Pte. Ltd သည် စင်ကာပူနိုင်ငံတွင်	ဒါရိုက်တာအဖွဲ့ ဆုံးဖြတ်ချက် အထောက် အထား၊ ၂၀၁၃ခုနှစ် ဒီဇင်ဘာလ ၃၁ အထိ နှစ်ချုပ်စာရင်း၊ အရှုံး အမြတ် စာရင်းကို ဖော်ပြ ထားပါသည်။ - Woodside Energy (Myanmar) Pte. Ltd စင်ကာပူနိုင်ငံတွင် ကုမ္ပဏီမှတ်ပုံတင် အမှတ် ၂၀၁၁၂၉၇၃၆ ဇက် (၅-၁၂-၂၀၁၂) ရက်စွဲဖြင့် မှတ်ပုံတင် ထားသော အထောက် အထား၊ သင်းဖွဲ့ စည်းမျဉ်း၊ သင်းဖွဲ့ မှတ်တမ်း၊ ၂၀၁၃ ခုနှစ် ဒီဇင်ဘာ လ ၃၁ အထိ နှစ်ချုပ် စာရင်း၊ အရှုံးအမြတ် စာရင်း ကို ဖော်ပြ ထားပါသည်။ - Woodside Energy (Myanmar) Pte. Ltd သည် မြန်မာနိုင်ငံတွင် မှတ်ပုံတင် အမှတ် ၆၈၀အက်စီ/၂၀၁၃-၁၄ (၂၉-၁၁-၁၃) နှင့် ခွင့်ပြုမိန့် အမှတ် (၈၈၇/၂၀၁၃) ဖြင့် ရုံးခွဲဖွင့်လှစ်ထားကြောင်း အထောက် အထားကို ဖော်ပြ ထားပါသည်။ - ဩစတေးလျ နိုင်ငံတွင် မှတ်ပုံ တင်ထားသည့် Woodside Energy Holdings Pty Ltd. ၂၀၁၂ခုနှစ်အထိ နှစ်ချုပ် စာရင်းအား (၃၁-၁၂-၂၀၁၂) ရက်စွဲပါဖြင့် တင်ပြထားပါ သည်။

လုပ်ကွက်အမည်	A-4 (ရခိုင်ကမ်းလွန်လုပ်ကွက်)	AD-2 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်)	A-7 (ရခိုင်ကမ်းလွန်လုပ်ကွက်)	AD-5 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်)
	မှတ်ပုံတင်ထားသည့် Notarial Certificate ကို ဖော်ပြထားပါသည်။ - Myanmar Petroleum Resources Limited မှ MPRL E&P Pte Ltd. သို့ British Virgin Islands တွင် အမည်ပြောင်းပြီး မှတ်ပုံတင်ထားသည့် အထောက်အထား၊ UOB ဘဏ် တွင် ၃၁-၁-၂၀၁၄ ရက်စွဲဖြင့် အမေရိကန်ဒေါ်လာ ၉၉၇,၉၀၂.၃၁ ရှိကြောင်း အထောက်အထား တင်ပြထားပါသည်။		မှတ်ပုံတင်ထားသည့် Notarial Certificate ကို ဖော်ပြ ထားပါသည်။ - Myanmar Petroleum Resources Limited မှ MPRL E&P Pte Ltd. သို့ British Virgin Islands တွင် အမည်ပြောင်းပြီး မှတ်ပုံတင်ထားသည့် အထောက်အထား၊ UOB ဘဏ် တွင် ၃၁-၁-၂၀၁၄ ရက်စွဲဖြင့် အမေရိကန် ဒေါ်လာ ၉၉၇,၉၀၂.၃၁ ရှိကြောင်း အထောက်အထား တင်ပြ ထားပါသည်။	
သဘောထားတောင်းခံခြင်း	- ရခိုင်ပြည်နယ်အစိုးရအဖွဲ့.	- ရခိုင်ပြည်နယ်အစိုးရအဖွဲ့.	- ရခိုင်ပြည်နယ်အစိုးရအဖွဲ့.	- ရခိုင်ပြည်နယ်အစိုးရအဖွဲ့.

လျှို့ဝှက်

၁၃

နောက်ဆက်တွဲ(င)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
နိုင်ငံတော်သမ္မတရုံး

စာအမှတ်၊ ၅၆ (၂)/ ၇ / သမ္မတရုံး
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဇူလိုင်လ ၂၁ ရက်

၅၁(ဇ)
၂၂/၇
၁၂:၄၅)

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သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် ချုပ်ဆိုခွင့်ကိစ္စ**

ရည် ညွှန်း ချက်။ ယင်း၏ ၈-၇-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၁၂ /၃၂၂ / ထ(၅၇၇ / ၂၀၁၄)

ကမ်းလွန်လုပ်ကွက် ၂၀ တွင် မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် ပထမအကြိမ် ကမ်းလွန်လုပ်ကွက်များအတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် ချုပ်ဆိုထားသော Selected Candidates ကုမ္ပဏီများအား ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် ချုပ်ဆိုခွင့်ပြုပါရန် ရည်ညွှန်းစာဖြင့် တင်ပြလာခြင်းနှင့်စပ်လျဉ်း၍ ခွင့်ပြုပါသဖြင့် လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆက်လက်ဆောင်ရွက်ရန် အကြောင်းကြားအပ်ပါသည်။

ညွှန်ကြားရေးမှူးချုပ်

မိတ္တူကို
သမ္မတဦးစီးရုံး
ဒုတိယသမ္မတဦးစီးရုံးများ

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ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

ပြည်ထောင်စုရှေ့နေချုပ်ရုံး

နေပြည်တော်

စွမ်းအင်စီမံရေးဦးစီးဌာန
စာအမှတ် ၁၃
ရက်စွဲ ၂၅-၁၁-၁၄
Energy Planning Department

စာအမှတ်၊ ၂(၅) ၈ - ၂၂၂ /နပတ(၉၉၆)

ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ နိုဝင်ဘာလ ၂၁ ရက်

အကြောင်းအရာ။ **ရခိုင်ကမ်းလွန်ဒေသလုပ်ကွက် A-7 နှင့် AD-5 တို့တွင် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများဆောင်ရွက်ရန်အတွက် ချုပ်ဆိုမည့် Production Sharing Contract (မူကြမ်း) များအပေါ် သဘောထားမှတ်ချက်ပေးပါရန်ကိစ္စ**

ရည် ညွှန်း ချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၂၉-၁၀-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၀၈/၉၀၅ /၉၁၅/ထ (၉၀၈ /၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်း၏ကမ်းလွန်လုပ်ကွက်များအတွက် Woodside Energy (Myanmar) Pte. Ltd၊ BG Asia Pacific Pte. Ltd နှင့် မြန်မာတိုင်းရင်းသားပိုင်ကုမ္ပဏီ Myanmar Petroleum Exploration & Production Company Limited တို့သည် ရခိုင်ကမ်းလွန်လုပ်ကွက် A-7 တွင်လည်းကောင်း၊ Woodside Energy (Myanmar) Pte. Ltd နှင့် BG Asia Pacific Pte. Ltd တို့သည် ရခိုင်ကမ်းလွန်ဒေသလုပ်ကွက် AD-5 တွင်လည်းကောင်း၊ ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများဆောင်ရွက် ရန် မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းတို့အကြား ချုပ်ဆိုမည့် Production Sharing Contract for the Exploration and Production of Petroleum

(PSC)(မူကြမ်း) များ အပေါ် သဘောထားမှတ်ချက်ပေးပါရန် ရည်ညွှန်းချက်ပါစာဖြင့် မေတ္တာရပ်ခံလာသော ကိစ္စဖြစ်ပါသည်။

၂။ ပေးပို့လာသော စာချုပ်(မူကြမ်း) များတွင် လုပ်ကွက်တည်နေရာများကွဲပြားခြားနား သော်လည်း လုပ်ငန်းဆောင်ရွက်မည့်ကုမ္ပဏီများမှာတူညီပြီး စာချုပ်ပုံစံများမှာလည်း တစ်မျိုးတည်း ရေးသားပြုစုထားသဖြင့် တစ်ပေါင်းတည်းစိစစ်အကြံပြုအပ်ပါသည်။

၃။ ပူးတွဲပေးပို့လာသော စာချုပ်(မူကြမ်း)များကို ဥပဒေရှုထောင့်မှ လေ့လာစိစစ်ပြီး အောက်ပါအတိုင်း သုံးသပ်အကြံပြုအပ်ပါသည် -

(က) စာချုပ်(မူကြမ်း)များပါ စာပိုဒ်များ၌ ရည်ညွှန်းထားသော Section များနှင့် စာမျက်နှာမှန်ကန်မှုရှိစေရန် ဌာနမှ ပြန်လည်စိစစ်ရန်လိုအပ်ပါသည်၊

(ခ) စာချုပ်(မူကြမ်း)များ စာချုပ်ဝင်များစာပိုဒ်အောက်တွင် ဖော်ပြထားသော "စာချုပ်ဝင်များသည် တစ်ဦးချင်းသော်လည်းကောင်း၊ ပူးတွဲ၍သော်လည်းကောင်း တာဝန်ရှိကြောင်းစာပိုဒ်ကို Section 17.2 Contractor ၏ Obligations တွင် စည်းကမ်းချက်တစ်ရပ်အဖြစ် ထည့်သွင်းသင့်ပါသည်၊

(ဂ) စာချုပ်(မူကြမ်း)များ Section 1 Definitions၊ အပိုဒ် 1. 21 Development and Production Operations နှင့် 1.28 Exploration Operations တို့၏ အဓိပ္ပာယ်ဖွင့်ဆိုချက်၌ "within or outside the Contract Area" ဟု လည်းကောင်း၊ အပိုဒ် 8 Development and Production ၊ အပိုဒ်ခွဲ 8.3 (b) ၌ Development Plan ထဲတွင် Contract Area အတွင်းသာမက Contract Area ပြင်ပ (----within and outside of the Contract Area)ပါ ပါဝင်သည်ဟုလည်းကောင်း ဖော်ပြထားသည်ကိုတွေ့ရှိရပါသည်။

Development Plan, Production Exploration သည် Annexure A နှင့် B တွင်ဖော်ပြထားသော Contract Area အတွင်း၌သာဆောင်ရွက်ရမည် ဖြစ်ပါသော ကြောင့် "outside of the Contract Area"ဟူသော စာသားကို ပယ်ဖျက် သင့်သည်ဟုယူဆပါသည်၊

(ဃ) စာချုပ်(မူကြမ်း)များအပိုဒ်ခွဲ 3.4တွင် Study Period ပြီးဆုံးသည့်အချိန်တွင် Exploration Operations ကိုဆက်လက်ဆောင်ရွက်ခြင်းမပြုရန် Contractor က ဆုံးဖြတ်ပါက ဌာနသို့ Study Period မပြီးမီ(၁၅)ရက် ကြိုတင်အကြောင်းကြား စာရေးသားပေးပို့ပြီး Contractor ဘက်မှစာချုပ်အားရုပ်သိမ်းနိုင်ကြောင်း ဖော်ပြထားသည်ကို ဌာနမှသတိပြုသင့်ပါသည်၊

(င) စာချုပ်(မူကြမ်း)များအပိုဒ် 2.6 နှင့် အပိုဒ် 11.1 တို့တွင် Contractor သည် လုပ်ငန်းစတင်သည့်နေ့မှ နောက်ရက်ပေါင်း(၃၀)အတွင်း Data Fee ပေးရမည်ဖြစ်ကြောင်းဖော်ပြထားပါသည်။ လုပ်ငန်းမစတင်နိုင် လျှင် Data Fee မရနိုင်သည်ကို ဌာနအနေဖြင့် သတိပြုသင့်ပါသည်၊

(စ) စာချုပ်(မူကြမ်း)များ အပိုဒ်ခွဲ 14.2 တွင် Crude Oil ရောင်းချငွေများကို (၄၅)ရက်အတွင်း Contractor သို့ပေးချေရန်၊ အကယ်၍ (၄၅)ရက်ကျော်လွန်ပါက ဒဏ်ကြေးငွေအဖြစ် LIBOR Plus 3% ကို ဌာနက Contractor သို့ ထပ်ဆောင်းပေးရမည်ဖြစ်ကြောင်း ဖော်ပြထားသည်ကို ဌာနမှ သတိပြုသင့်ပါသည်၊

(ဆ) စာချုပ်(မူကြမ်း)များ Section 16 Title of Assets အပိုဒ် 16.2 ၏ ဒုတိယဝါကျ၌ Contractor သည် "copies of all data, information -----

cutting and Petroleum စသည်တို့ကို မြန်မာနိုင်ငံအတွင်း သို့မဟုတ် ပြင်ပ(within or outside Myanmar)၌ လွတ်လပ်စွာသုံးစွဲနိုင်သည်" ဟူသော ဖော်ပြချက်နှင့်စပ်လျဉ်း၍ ဌာနအနေဖြင့် လက်ခံနိုင်ခြင်းရှိ မရှိ စိစစ်သင့်ပါသည်၊

(ဈ) စာချုပ်(မူကြမ်း)များအပိုဒ်ခွဲ 17.1 တွင် MOGE မှဆောင်ရွက်ရန် စည်းကမ်းချက်များကိုဖော်ပြထားရာ ဌာနမှလက်ခံဆောင်ရွက်နိုင်ခြင်းရှိ မရှိ ကြိုတင်စိစစ်ထားသင့်ပါသည်၊

(ဈ) စာချုပ်(မူကြမ်း)များ အပိုဒ်ခွဲ 17.2 (s) နှင့် (t) တို့တွင် MOGE မှဆောင်ရွက်ပေးရန်ဖော်ပြထားသည့်စည်းကမ်းချက်များပါရှိကြောင်းတွေ့ရှိရသဖြင့်အဆိုပါ MOGE မှ ဆောင်ရွက်ရမည့်စည်းကမ်းချက်များကို အပိုဒ်ခွဲ 17.1 ရှိ MOGE ၏ အခွင့်အရေးနှင့် တာဝန်များခေါင်းစဉ်အောက်တွင်သာ ဖော်ပြသင့်ပါသည်၊

(ည) စာချုပ်(မူကြမ်း)များ အပိုဒ်ခွဲ 17.2 (w) တွင် Contractor သည် Petroleum Operations ကြောင့် အထူး သို့မဟုတ် သွယ်ဝိုက်၍ပေါ်ပေါက်လာမည့်ထိခိုက်ဆုံးရှုံးမှုများနှင့်စပ်လျဉ်း၍ MOGE သို့မဟုတ် Government သို့ တာဝန်မရှိကြောင်း ဖော်ပြထားချက်အား ဌာနမှသတိပြုသင့်ပါသည်၊

(ဋ) စာချုပ်(မူကြမ်း)များ Section 20 Force Majeure အပိုဒ်ခွဲ 20.2 တွင် "acts of public authorities" ဟု ဖော်ပြထားရာ "acts" ဟု သုံးနှုန်းခြင်းမှာကျယ်ပြန့်သည်ဟုယူဆပါသည်။ မည်သည့်ပြုလုပ်ဆောင်ရွက် မှုကို ဆိုလိုကြောင်း ရှင်းလင်းစွာဖော်ပြသင့်ပါသည်၊

(ဌ) စာချုပ်(မူကြမ်း)များ Section 22 Consultation and Arbitration အပိုဒ် 22.5 တွင် အလားတူစာချုပ်(မူကြမ်း)များ၌ မပါဝင်ခဲ့သည့် စာချုပ်ဝင်အသီးသီးအနေဖြင့် အမိန့်၊ စီရင်ချက်၊ ဆုံးဖြတ်ချက် သို့မဟုတ် အခြားကုစားခွင့်တစ်ရပ်ရပ်ကိုအကောင်အထည်ဖော်ခြင်းနှင့်စပ်လျဉ်းသောတောင်းဆိုမှုတစ်ခုခုအားစွန့်လွှတ်ကြောင်း”ကို ထပ်မံဖြည့်စွက်ထားကြောင်းတွေ့ရှိရပါသည်။ ယင်း စည်းကမ်းချက်နှင့် စပ်လျဉ်း၍ စာချုပ်ဝင်များ၏ တရားစွဲဆိုနိုင်ခွင့်နှင့် တရားစွဲဆိုခံပိုင်ခွင့်တို့ကို ထပ်မံဖော်ပြထားခြင်းဖြစ် သောကြောင့်ဥပဒေကြောင်းအရ ကန့်ကွက်ရန်မရှိပါ။ ဌာန၏ စီမံခန့်ခွဲရေးဘောင်အတွင်းမှ ဆုံးဖြတ်ရန်ဖြစ်ပါသည်၊

(ဍ) စာချုပ်(မူကြမ်း)များ Section 23 Banking နှင့် စပ်လျဉ်း၍ ဘဏ္ဍာရေးဝန်ကြီးဌာနနှင့် ညှိနှိုင်းဆောင်ရွက်သင့်ပါသည်၊

(ဎ) စာချုပ်(မူကြမ်း)များ Section 26 နှင့် Annexure C ပါ Accounting Procedure တို့နှင့်စပ်လျဉ်း၍ ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး၏ သဘောထားမှတ်ချက်ကို ရယူသင့်ပါသည်၊

(ဏ) မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်က ၁၄-၈-၂၀၁၄ ရက်စွဲဖြင့် ထုတ်ပြန်ကြေငြာခဲ့သော အမိန့်ကြော်ငြာစာအမှတ် ၅၀/ ၂၀၁၄ “ပတ်ဝန်းကျင်ထိခိုက်မှုဆန်းစစ်ချက်ရယူရန်လိုအပ်သည့် စီးပွားရေးလုပ်ငန်းအမျိုးအစားသတ်မှတ်ခြင်း” ၌ အမှတ်စဉ် ၂ တွင် “ရေနံနှင့် သဘာဝဓာတ်ငွေ့ရှာဖွေတူးဖော်ထုတ်လုပ်ခြင်း၊ ရေနံချက်စက်ရုံ သို့မဟုတ် ရေနံဓာတုဗေဒစက်ရုံတည်

ဆောက်အကောင်အထည်ဖော်ခြင်းလုပ်ငန်း" အား ဖော်ပြထားသည်ကို သိရှိနိုင်ရန်အတွက် ဖော်ပြအပ်ပါသည်။

၃။ ဤစာချုပ်(မူကြမ်း) များကို ပြည်ထောင်စုရှေ့နေချုပ်ဥပဒေနှင့်အညီ ဥပဒေကြောင်းအရသာ ဥပဒေအကြံဉာဏ်ပေးခြင်းဖြစ်ပါသည်။ ဥပဒေရေးရာမဟုတ်သည့် စီမံရေးရာ၊ ဘဏ္ဍာရေးရာ၊ ကျွမ်းကျင်မှုဆိုင်ရာကိစ္စရပ်များကို ဤရုံးအနေဖြင့် မှတ်ချက်ပေးရန်မရှိပါကြောင်းနှင့် ယင်းကိစ္စရပ်များနှင့်စပ်လျဉ်း၍ သက်ဆိုင်ရာကျွမ်းကျင်သူများနှင့် ဆွေးနွေးညှိနှိုင်းဆောင်ရွက်ရန် အကြံပြု ပါသည်။

၄။ ရေနံနှင့် သဘာဝဓါတ်ငွေ့ရှာဖွေ၊ ထုတ်လုပ်၊ ဝယ်ယူရောင်းချခြင်းလုပ်ငန်းနှင့် သဘာဝဓာတ်ငွေ့ထွက်ပစ္စည်းများ ထုတ်လုပ်ရောင်းချခြင်းလုပ်ငန်းသည် နိုင်ငံတော်ပိုင် စီးပွားရေးလုပ်ငန်းများဥပဒေပုဒ်မ ၃ အရ နိုင်ငံတော်အစိုးရကသာ နိုင်ငံတော်ပိုင် စီးပွားရေးလုပ်ငန်း အဖြစ်ဆောင်ရွက်နိုင်ခွင့်ရှိသဖြင့် ယခုစာချုပ်(မူကြမ်း)ပါ လုပ်ငန်းများကို ဆောင်ရွက်နိုင်ရန် ဖော်ပြပါ ဥပဒေပုဒ်မ ၄ အရ အစိုးရအဖွဲ့၏ အမိန့်ကြော်ငြာစာဖြင့် ခွင့်ပြုချက်ရယူရန် လိုအပ်မည်ဖြစ်ပါသည်။

၅။ Woodside Energy (Myanmar) Pte. Ltd ၊ BG Asia Pacific Pte. Ltd နှင့် Myanmar Petroleum Exploration & Production Company Limited တို့သည် သက်ဆိုင်ရာနိုင်ငံများ၏ဥပဒေအရ တရားဝင်ဖွဲ့စည်းထားသော ကုမ္ပဏီများဟုတ် မဟုတ်၊ စာချုပ်များပါ လုပ်ငန်းကို လုပ်ကိုင်နိုင်ခွင့်နှင့် လုပ်ကိုင်နိုင်စွမ်းရှိ မရှိ၊ ငွေကြေးအင်အားပြည့်စုံမှုရှိမရှိ၊ စာချုပ်များတွင်လက်မှတ်ရေးထိုးမည့်သူများသည် တရားဝင် လွှဲအပ်ခြင်းခံရသူများဟုတ်မဟုတ် စသည်တို့အတွက် သက်ဆိုင်ရာစာရွက်စာတမ်း များတောင်းယူ စိစစ်သင့်ပါသည်။

၆။ ဤ စာချုပ်(မူကြမ်း) များကို လက်မှတ်ရေးထိုးပြီးပါက မှတ်တမ်းတင်ထားနိုင်ရန်အတွက် ဤရုံးသို့ မိတ္တူ (၃) စောင်စီပေးပို့ပါရန် မေတ္တာရပ်ခံအပ်ပါသည်။

၇။ ဤ အကြံပြုချက်ကို လျှို့ဝှက်အဆင့် သတ်မှတ်ဆောင်ရွက်ရန် ဖြစ်ပါသည်။

၂၇/၁၁/၂၀၁၄

ညွှန်ကြားရေးမှူးချုပ်(ကိုယ်စား)

(မေသီလင်း ၊ ဒုတိယညွှန်ကြားရေးမှူးချုပ်)

စွမ်းအင်ဝန်ကြီးဌာန

မိတ္တူ - ရုံးလက်ခံ / မျှောစာတွဲ

လျှို့ဝှက်

နောက်ဆက်တွဲ(ဆ)

၂၁

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး

စွမ်းအင်စီမံရေးဦးစီးဌာန
တအမှတ် ၄၂
ရက်စွဲ ၂/၁၂
Energy Planning Department

စာအမှတ်၊ စဆ - ၈ / ၁၆၁ (၃၁၆ / ၂၀၁၄)
ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ နိုဝင်ဘာလ ၂၈ ရက်

NOV 2014

သို့

ပြည်ထောင်စုဝန်ကြီး
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ ရခိုင်ကမ်းလွန်ဒေသလုပ်ကွက် A-7 နှင့် ရေနက်ပိုင်းလုပ်ကွက် AD - 5 တို့တွင် ချုပ်ဆိုမည့် စာချုပ်မူကြမ်းများနှင့် စပ်လျဉ်း၍ သဘောထားမှတ်ချက် တောင်းခံ

ရည် ညွှန်း ချက် ။ လိပ်မူပါရုံး၏ ၃၀ - ၁၀ - ၂၀၁၄ ရက်စွဲပါ စာအမှတ် ၊ ၀၀၈ / ၉၀၅ /၉၁၅ / ထ (၉၁၈/၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်း၏ ကမ်းလွန်လုပ်ကွက်များ အနက်ရခိုင်ကမ်းလွန်ဒေသလုပ်ကွက် A-7အတွက် စင်ကာပူနိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် Woodside Energy (Myanmar) Pte,Ltd နှင့် ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်တွင် မှတ်ပုံတင်ထား သည့် BG Exploration & Production Myanmar Limited ၊Myanmar Petroleum Exploration& Production Company Limitedတို့နှင့်လည်းကောင်း၊ ရေနက်ပိုင်းလုပ်ကွက် AD - 5 အတွက် စင်ကာပူနိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် Woodside Energy (Myanmar) Pte,Ltdနှင့် ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်တွင် မှတ်ပုံတင်ထားသည့် BG Exploration &Production Myanmar Limited တို့နှင့်လည်းကောင်း၊ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်း ဆောင်ရွက်ရန်အတွက် Production Sharing Contract for Exploration and Production of Petroleum ကို မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်း နှင့် ချုပ်ဆိုမည့်စာချုပ် (မူကြမ်း) အပေါ်သဘောထားမှတ်ချက် ပြန်ကြားပေးရန် ရည်ညွှန်းချက် ပါစာဖြင့် ညှိနှိုင်းမေတ္တာရပ်ခံလာပါသည်။

၂။ သို့ဖြစ်ပါ၍ Section -26 ပါ Books and Accounts and Audits နှင့် ANNEXURE "C" ပါ Accounting Procedure များနှင့်စပ်လျဉ်း၍ ဤရုံးမှ သဘောထားမှတ်ချက် ဖော်ပြရန် မရှိပါ ကြောင်း ပြန်ကြားအပ်ပါသည်။

ပြည်ထောင်စုစာရင်းစစ်ချုပ် (ကိုယ်စား)
(မျိုးမြင့်၊ ဒုတိယစာရင်းစစ်ချုပ်)

လျှို့ဝှက်

မိတ္တူ

နိုင်ငံတော်သမ္မတရုံး
သမ္မတဦးစီးရုံး
ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး
ရုံးလက်ခံ
မျှော

လျှို့ဝှက်

နောက်ဆက်တွဲ(၈)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
ဘဏ္ဍာရေးဝန်ကြီးဌာန
ဝန်ကြီးရုံး

၉(က)
၈/၁၁
၁၃:၀၅)

44
28.11

စာအမှတ်၊ ဘခ - ၁ / ၂၇၄(၆၆၈၅ / ၂၀၁၄)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ နိုဝင်ဘာလ ၂၆ ရက်

သို့

ပြည်ထောင်စုဝန်ကြီး
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ သဘောထားမှတ်ချက်ပြန်ကြားခြင်းကိစ္စ။

ရည်ညွှန်းချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၂၉-၁၀-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၀၈ / ၉၀၅/ ၉၁၅/ ထ (၉၀၇/ ၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း၏ ကမ်းလွန်လုပ်ကွက်များအနက်မှ ရခိုင်ကမ်းလွန်ဒေသလုပ်ကွက် A-7၊ ရေနက်ပိုင်းလုပ်ကွက် AD-5 တို့တွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်း ဆောင်ရွက်ရန်အတွက် မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် တင်ဒါအောင်မြင်သည့် ကုမ္ပဏီများအကြား လက်မှတ်ရေးထိုးမည့် Production Sharing Contract for the Exploration and Production of Petroleum စာချုပ်(မူကြမ်း)နှင့်ပတ်သက်၍ ဤဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်မှာ အောက်ပါအတိုင်းဖြစ်ပါသည်-

(က) မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ခွင့်ပြုချက်ရယူရန် လိုအပ်ပြီး နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေနှင့် နည်းဥပဒေ၊ မြန်မာနိုင်ငံသားများ ရင်းနှီးမြှုပ်နှံမှုဥပဒေများနှင့်အညီ ဆောင်ရွက်သင့်ပါသည်။

(ခ) စာချုပ်မူကြမ်းအပိုဒ်(၂၃.၇)အရ ငွေပေးချေမှုများကို အမေရိကန်ဒေါ်လာဖြင့် ပေးချေရမည်ဟု ဖော်ပြထားရာ အမေရိကန်ဒေါ်လာဖြင့် ပေးချေပါက ငွေပေးချေမှုအဆင်ပြေစေရန် မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း၏ မည်သည့် USD A/C သို့ ပေးချေရမည်ကို ငွေလက်ခံမည့်ဘဏ်နှင့် ငွေစာရင်းအမှတ်များ ကြိုတင်ညှိနှိုင်းထားသင့်ပါသည်။

(ဂ) စီမံကိန်းနှင့်ပတ်သက်၍ စွမ်းအင်ဝန်ကြီးဌာနမှ ရရှိသည့် ဝင်ငွေများအား သက်ဆိုင်ရာဘဏ္ဍာရေးနှစ်၏ ရသုံးခန့်မှန်းခြေငွေစာရင်းတွင် ထည့်သွင်းလျာထား ရမည်ဖြစ်ပါသည်။

လျှို့ဝှက်

(ဃ) စီမံကိန်းနှင့်ပတ်သက်၍ MOGE မှ ကျခံရမည့် အသုံးစရိတ်များရှိပါက သက်ဆိုင်ရာ ဘဏ္ဍာရေးနှစ်တွင် ထည့်သွင်းလျာထားရမည်ဖြစ်ပြီး အဆိုပါလျာထားချက်ကို ပြည်ထောင်စုလွှတ်တော်၏ အတည်ပြုချက်ရရှိမှသာ ကျခံသုံးစွဲနိုင်မည်ဖြစ်ပါသည်။

(င) အခွန်ဆိုင်ရာကိစ္စရပ်များနှင့် စပ်လျဉ်း၍ တည်ဆဲအခွန်ဆိုင်ရာဥပဒေ၊ နည်းဥပဒေ၊ စည်းမျဉ်းနှင့် အမိန့်ကြော်ငြာစာများပါ ပြဋ္ဌာန်းချက်များနှင့်အညီ လိုက်နာဆောင်ရွက်သွားရန်လိုအပ်ပါသည်။

(စ) Section (17) Rights and Obligation of MOGE and Contractor ခေါင်းစဉ်အောက်ရှိ အပိုဒ်ခွဲ 17.1(b) (i)တွင် မြန်မာနိုင်ငံအတွင်းသို့ တင်သွင်းလာသည့် စက်ပစ္စည်းကိရိယာတန်ဆာပလာများအတွက် ပေးဆောင်ရမည့် အခွန်အခများကို Contractorမှ ပေးဆောင်ရန်ဖြစ်ပြီး MOGE မှ ကူညီဆောင်ရွက်ပေးရန်နှင့် အပိုဒ်ခွဲ 17.2 (d) တွင် မြန်မာနိုင်ငံအတွင်းကိုယ်ပိုင်အသုံးပြုရန် တင်သွင်းလာသည့် မော်တော်ယာဉ်များအတွက် ကျသင့်သည့်အခွန်အခများအား Contractor မှ ပေးဆောင်ရန်ဟု ဖော်ပြထားရာ မြန်မာနိုင်ငံအတွင်း တင်သွင်းလာသော စက်ပစ္စည်းကိရိယာ တန်ဆာပလာများနှင့် ကိုယ်ပိုင်အသုံးပြုရန် တင်သွင်းလာသည့် မော်တော်ယာဉ်များအတွက် Contractorမှ ကျသင့်သည့် အခွန်အခများအား ပေးဆောင်ရာတွင် အကောက်ခွန်ဦးစီးဌာနမှ ပြဋ္ဌာန်းထားသည့် လုပ်ထုံးလုပ်နည်းများနှင့်အညီ ဆောင်ရွက်ရန်ဖြစ်ပါသည်။

(ဆ) အပိုဒ်ခွဲ 17.1(b)(iii) တွင် Contractor များမှ Personal Use အဖြစ် တင်သွင်းလာသည့် ဆေးလိပ်၊အရက်နှင့် အခြားပစ္စည်းများအပေါ်တွင် သွင်းကုန်ခွန် ပို့ကုန်ခွန်၊ အကောက်ခွန်နှင့် အခြားအခွန်အခများအား ပေးဆောင်ခြင်းမပြုရန်အတွက် MOGE မှ ကူညီဆောင်ရွက်ပေးရန်ဟု ဖော်ပြထားရာ Personal Use အဖြစ် တင်သွင်းလာသည့် ပစ္စည်းများနှင့် ပတ်သက်၍ အကောက်ခွန်ဦးစီးဌာန၏ ၁၀-၈-၂၀၁၂ ရက်စွဲပါ အမိန့်ကြော်ငြာစာအမှတ် ၊ ၅၇ -က-၂၀၀၇ ဖြင့် ထုတ်ပြန်ထားသည့် ခရီးသည်ကိုယ်သုံးဝန်စည်များကိုသာ အခွန်ကင်းလွတ်ခွင့် ရရှိမည်ဖြစ်ပါသည်။

(ဇ) အပိုဒ် 17.2 (g) နှင့် (h)တို့တွင် လုပ်ငန်းအတွက် လိုအပ်၍ တင်သွင်းလာသည့် ပစ္စည်းများနှင့် ငှားရမ်းအသုံးပြုသည့်ပစ္စည်းများ မြန်မာနိုင်ငံအတွင်းသို့ တင်သွင်းလာသည့်အခါ Drawbacks စနစ်ဖြင့် တင်သွင်းရန်ဟု ဖော်ပြထားရာ Drawbacks စနစ်ဖြင့် တင်သွင်းလာမည့် ပစ္စည်းများနှင့် ပတ်သက်၍ ပင်လယ်အကောက်ခွန် အက်ဥပဒေပုဒ်မ ၄၂ နှင့် အကောက်ခွန်ဦးစီးဌာန၏ အမြဲတမ်းအမိန့် (၂/ ၂၀၁၃)တို့အား လိုက်နာကျင့်သုံးဆောင်ရွက်ရန် လိုအပ်မည် ဖြစ်ပါသည်။

၂။ လိုအပ်သလို ဆောင်ရွက်နိုင်ပါရန် ပြန်ကြားအပ်ပါသည်။

ပြည်ထောင်စုဝန်ကြီး (ကိုယ်စား)
(ဒေါက်တာလင်းအောင်၊ဒုတိယဝန်ကြီး)

မြန်မာနိုင်ငံခြားကုန်သွယ်မှုဘဏ်
ငွေတိုက်ဦးစီးဌာန
ပြည်တွင်းအခွန်များဦးစီးဌာန
အကောက်ခွန်ဦးစီးဌာန

နောက်ဆက်တွဲ(ဈ)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှု ဝန်ကြီးဌာန
ပြည်ထောင်စုဝန်ကြီးရုံး

စာအမှတ်၊ အမစ - ၁/၃/၉ (၆၃၃၃/၂၀၁၄)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် နိုဝင်ဘာလ ၁၈ ရက်

သို့
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ စာချုပ်(မူကြမ်း)များအပေါ် သဘောထားပြန်ကြားခြင်း

ရည်ညွှန်းချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၂၉-၁၀-၂၀၁၄ ရက်စွဲပါစာအမှတ် ၀၀၈/၉၀၅/၉၁၅/ထ (၉၀၆/၂၀၁၄)

၁။ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း နှင့် Woodside Energy(Myanmar) Pte.Ltd နှင့် BG Exploration & Production Myanmar Limited နှင့် Myanmar Petroleum Exploration & Production Company Limited တို့အကြား ရခိုင်ကမ်းလွန်ဒေသ လုပ်ကွက် A-7 နှင့် မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း နှင့် Woodside Energy (Myanmar) Pte.Ltd နှင့် BG Exploration & Production Myanmar Limited တို့အကြား ရေနက်ပိုင်းလုပ်ကွက်AD-5တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်း ဆောင်ရွက်ရန်အတွက် Production Sharing Contract for Exploration and Production of Petroleum စာချုပ်(မူကြမ်း)များအပေါ် အောက်ပါသဘောထားမှတ်ချက် ပေးပို့အပ်ပါသည်-

(က) စာချုပ်(မူကြမ်း)များအရ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း နှင့် Woodside Energy(Myanmar) Pte.Ltd နှင့် BG Exploration & Production Myanmar Limited နှင့် Myanmar Petroleum Exploration & Production Company Limited တို့အကြား ရခိုင်ကမ်းလွန်ဒေသလုပ်ကွက် A-7 နှင့် မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း နှင့် Woodside Energy (Myanmar) Pte.Ltd နှင့် BG Exploration & Production Myanmar Limited တို့အကြား ရေနက်ပိုင်းလုပ်ကွက်AD-5တွင် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်း ဆောင်ရွက်ရန်အတွက် Production Sharing Contract for Exploration and Production of Petroleum စာချုပ်များချုပ်ဆိုမည် ဖြစ်ကြောင်း တွေ့ရှိရပါသည်။

(ခ) စာချုပ် (မူကြမ်း)များခေါင်းစဉ်ပါ " Republic of the Union of Myanmar " အစား "The Republic of the Union of Myanmar" ဟု ပြင်ဆင်သင့်ပါသည်။

(ဂ) စာချုပ် (မူကြမ်း)များပါ သတ်မှတ်ချက်များသည် မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် ကန်ထရိုက်တာ နိုင်ငံခြားကုမ္ပဏီတို့အကြား ကမ်းလွန်လုပ်ကွက်များအတွက် လက်မှတ်ရေးထိုးချုပ်ဆိုခဲ့သည့် Production Sharing Contract ပါ သတ်မှတ်ချက်များကို အခြေခံ၍ ပြုစုထားခြင်းဖြစ်ကြောင်း ဖော်ပြထားပါသည်။

(ဃ) စာချုပ်(မူကြမ်း)များပါ စာချုပ်ဝင်ကန်ထရိုက်တာ ကုမ္ပဏီများသည် တရားဝင်ဖွဲ့စည်းတည်ထောင်ထားသော ကုမ္ပဏီဟုတ်-မဟုတ်၊ ငွေရေးကြေးရေး အထောက်

အထားခိုင်မာမှု ရှိ-မရှိနှင့် တရားဝင်လက်မှတ်ရေးထိုးပိုင်ခွင့်ရှိသူ ဟုတ်-မဟုတ် ကုမ္ပဏီဆိုင်ရာ အထောက်အထားများနှင့် တိုက်ဆိုင်စိစစ်ရန် လိုအပ်မည် ဖြစ်ပါကြောင်း ဖော်ပြအပ်ပါသည်။

(င) စာချုပ်(မူကြမ်း)များပါ စီမံကိန်းလုပ်ငန်းများ အကောင်အထည်ဖော် ဆောင်ရွက်ရာတွင် တည်ဆဲပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဥပဒေ (၂၀၁၂) နှင့် မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်၏ အမိန့်ကြော်ငြာစာအမှတ်(၁/၂၀၁၃) နှင့်အညီ ဆောင်ရွက်ရန် ဖြစ်ပါ ကြောင်း ဖော်ပြအပ်ပါသည်။

(စ) စာချုပ်(မူကြမ်း)များပါ စီမံကိန်းလုပ်ငန်းများ အကောင်အထည်ဖော် ဆောင်ရွက်ရာတွင် ပြည်ထောင်စု လွှတ်တော်ဆိုင်ရာ ဥပဒေကို ပြင်ဆင်သည့်ဥပဒေ (၂၀၁၄ခုနှစ်၊ ပြည်ထောင်စု လွှတ်တော်ဥပဒေအမှတ် ၂)နှင့်အညီ ဆောင်ရွက်ရန်ဖြစ်ပါသည်။

(ဆ) ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံသည် Extractive Industries Transparency Inititative (EITI)၏ အဖွဲ့ဝင်လောင်းနိုင်ငံဖြစ်ပါသဖြင့် ဤစာချုပ်ပါလုပ်ငန်းများကို ၂၀၁၃ ခုနှစ် EITI Standard နှင့်အညီ ဆောင်ရွက်ရန် လိုအပ်မည်ဖြစ်ပါကြောင်း ဖော်ပြအပ်ပါသည်။

(ဇ) စာချုပ်(မူကြမ်း)များပါ မိမိဘက်မှ တာဝန်ယူဆောင်ရွက်ပေးရမည့် ကိစ္စများနှင့် လုပ်ငန်းကျွမ်းကျင်မှုဆိုင်ရာ သတ်မှတ်ချက်များနှင့် စပ်လျဉ်း၍ နိုင်ငံတော်၏ တည်ဆဲဥပဒေ၊ နည်းဥပဒေ၊ စည်းမျဉ်းစည်းကမ်းများ၊ လုပ်ထုံးလုပ်နည်းများ နှင့် ညီညွတ်မှုရှိရန် လိုအပ်မည်ဖြစ်ပါသဖြင့် သက်ဆိုင်ရာလုပ်ငန်း အကောင်အထည်ဖော်မည့်ဌာန၊ အဖွဲ့အစည်းမှ တာဝန်ယူစိစစ်ရန် ဖြစ်ပါသည်။

၂။ စာချုပ်(မူကြမ်း)များပါ သတ်မှတ်ချက်များအပေါ် သက်ဆိုင်ရာ စွမ်းအင်ဝန်ကြီးဌာနမှ သဘောတူ လက်ခံပါက ဤဝန်ကြီးဌာနအနေဖြင့် အထူးမှတ်ချက်ပြုရန် မရှိပါကြောင်း ပြန်ကြားအပ်ပါသည်။

၃။ စာချုပ်များချုပ်ဆိုပြီးပါက မိတ္တူ (၃)စောင်ကို ဤဝန်ကြီးဌာနသို့ ပေးပို့ပေးပါရန် မေတ္တာရပ်ခံအပ်ပါသည်။

18/11/2014

ဒုတိယဝန်ကြီး(ကိုယ်စား)
(ထွန်းထွန်းနိုင်၊ ညွှန်ကြားရေးမှူးချုပ်)

မိတ္တူကို
ပြည်ထောင်စုဝန်ကြီးရုံး၊ အမျိုးသားစီမံကိန်းနှင့်စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန
ဒုတိယဝန်ကြီး (၂)ရုံးခန်း၊ အမျိုးသားစီမံကိန်းနှင့်စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန
ရင်းနှီးမြှုပ်နှံမှုနှင့် ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန
အမျိုးသားမှတ်တမ်းများမော်ကွန်းတိုက်ဦးစီးဌာန
ရုံးလက်ခံ/မျှောစာတွဲ

လျှို့ဝှက်

နောက်ဆက်တွဲ(ည)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်

စွမ်းအင်စီမံရေးဦးစီးဌာန
စာအမှတ်
ရက်စွဲ
Energy Planning Department

စာအမှတ်၊ မဗဘ/ဘဏ်စိစစ်/၄(၃၉၃/၂၀၁၄)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ နိုဝင်ဘာလ ၁၂ ရက်

သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ ရခိုင်ကမ်းလွန်ဒေသလုပ်ကွက် A-7 နှင့် ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက် AD-5 တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်း ဆောင်ရွက်ရန်အတွက် Production Sharing Contract for the Exploration and Production of Petroleum (မူကြမ်း) အပေါ် သဘောထားမှတ်ချက် ပြန်ကြားခြင်း

ရည် ညွှန်း ချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၂၉-၁၀-၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၀၀၈/၉၀၅/၉၁၅/ ထ(၉၀၅/၂၀၁၄)

စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်း(MOGE)၏ ရခိုင်ကမ်းလွန်ဒေသလုပ်ကွက် A-7 တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်း ဆောင်ရွက်ရန်အတွက် မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်း(MOGE)နှင့် Woodside Energy (Myanmar) Pte. Ltd၊ BG Asia Pacific Pte.Ltd နှင့် မြန်မာတိုင်းရင်းသားပိုင်ကုမ္ပဏီ Myanmar Petroleum Exploration and Production Company Limited နှင့် ရခိုင်ကမ်းလွန်ဒေသရေနက်ပိုင်းလုပ်ကွက် AD-5 တွင် မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်း (MOGE) နှင့် Woodside Energy (Myanmar) Pte. Ltd နှင့် BG Asia Pacific Pte. Ltd တို့ ချုပ်ဆိုမည့် Production Sharing Contract for the Exploration and Production of Petroleum)များအပေါ် သဘောထားမှတ်ချက်တောင်းခံလာခြင်းနှင့်စပ်လျဉ်း၍ ယခင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်း ဆောင်ရွက်ရန်အတွက် ချုပ်ဆိုခဲ့သည့် Production Sharing Contract စာချုပ်များအတိုင်း ဖော်ပြထားကြောင်းတွေ့ရှိရပါသည်။ မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်အနေဖြင့် သဘောထားမှတ်ချက်ပြုရန် မရှိပါကြောင်း ပြန်ကြားအပ်ပါသည်။

၁၂/၁၁/၂၀၁၄

ဥက္ကဋ္ဌ (ကိုယ်စား)
(ခင်စောဦး၊ ဒုတိယဥက္ကဋ္ဌ)

လျှို့ဝှက်

LH(M)Production A-5&A-7(4-11-2014) -5.doc

[redacted]

လျှို့ဝှက်

နောက်ဆက်တွဲ(၄)

၂၆

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

နိုင်ငံတော်သမ္မတရုံးဝန်ကြီးဌာန(၃)

စာအမှတ်၊ ၁၁ (၁၄) / ၁၄ / သမ္မတရုံး

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဒီဇင်ဘာလ ၂၆ ရက်

သို့

ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး

အကြောင်းအရာ။ ပြည်ထောင်စုအစိုးရအဖွဲ့၊ စီးပွားရေးရာကော်မတီ (၃၆ / ၂၀၁၄)၏ မှတ်တမ်းကောက်နုတ်ချက် တင်ပြခြင်းကိစ္စ

၁။ ပြည်ထောင်စုအစိုးရအဖွဲ့ စီးပွားရေးရာကော်မတီအစည်းအဝေး (၃၆ / ၂၀၁၄) ကို ၂၄ - ၁၂ - ၂၀၁၄ ရက်နေ့ (ဗုဒ္ဓဟူးနေ့)တွင် သမ္မတရုံးဝန်ကြီးဌာန(၃)၊ ရုံးအမှတ်(၁၄) အစည်းအဝေးခန်းမ၌ ကျင်းပပြုလုပ်ခဲ့ပါသည်။

၂။ အဆိုပါအစည်းအဝေး၌ ဆွေးနွေးခဲ့သည့် အကြောင်းအရာများ၏ ကောက်နုတ်ချက်များကို သိရှိနိုင်ပါရန် ပူးတွဲပါဇယားဖြင့် တင်ပြအပ်ပါသည်။

ဥက္ကဋ္ဌ

ပြည်ထောင်စုအစိုးရအဖွဲ့၊ စီးပွားရေးရာကော်မတီ

မိတ္တူကို

နိုင်ငံတော်သမ္မတရုံး

စီးပွားရေးရာကော်မတီဝင်(အားလုံး)

ကာကွယ်ရေးဝန်ကြီးဌာန

ပြန်ကြားရေးဝန်ကြီးဌာန

အားကစားဝန်ကြီးဌာန

ကြည့်ရှုပြီး	
ညွှန်ချုပ်	
ဒု-ညွှန်ချုပ်	
ညွှန်မှူး(စီးပွား)	
ညွှန်မှူး(ထုတ်လုပ်)	
ညွှန်မှူး( )	

လျှို့ဝှက်

စဉ်	တင်ပြသည့်ဝန်ကြီးဌာန	အကြောင်းအရာ	ဆုံးဖြတ်ချက်
၂၆။	လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန	တံတားဦးမြို့နယ်နှင့်စစ်ကိုင်းမြို့နယ်တို့၏လျှပ်စစ်ဓာတ်အား ဖြန့်ဖြူးခြင်းလုပ်ငန်းကို ပုဂ္ဂလိကကုမ္ပဏီများသို့ လွှဲပြောင်းဆောင်ရွက်ခွင့်ပြုပါရန် တင်ပြခြင်း။	နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပါမည်။
၂၇။	လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန	၂၀၁၄-၂၀၁၅ ဘဏ္ဍာရေးနှစ် ငွေလုံးငွေရင်း အသုံးစရိတ် လိုငွေကျပ် (၄၄၃.၁၀၇)သန်းအား ရန်ပုံငွေ လွှဲပြောင်းသုံးစွဲခွင့်ပြုပါရန် တင်ပြခြင်း။	ဘဏ္ဍာရေးဝန်ကြီးဌာနနှင့် ညှိနှိုင်းဆောင်ရွက်သွားရန်။
၂၈။	လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန	၂၀၁၄-၂၀၁၅ ဘဏ္ဍာရေးနှစ် ငွေလုံးငွေရင်း အသုံးစရိတ် လိုငွေကျပ် (၁၉၀.၄၄၀) သန်း အား ရန်ပုံငွေ လွှဲပြောင်းသုံးစွဲခွင့်ပြုပါရန် တင်ပြခြင်း။	ဘဏ္ဍာရေးဝန်ကြီးဌာနနှင့် ညှိနှိုင်းဆောင်ရွက်သွားရန်။
၂၉။	လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန	မြင်းခြံဒေသတွင် ပုဂ္ဂလိကဓါတ်အားထုတ်လုပ်ရေး (IPP)စနစ်ဖြင့် တည်ဆောက်မည့် ဓါတ်အားပေးစက်ရုံ စီမံကိန်းအား အပြည်ပြည်ဆိုင်ရာ တင်ဒါခေါ်ယူခဲ့ပြီး နောက်ဆုံးရွေးချယ်ထားသော ကုမ္ပဏီနှစ်ခုအနက် သင့်လျော်သော ကုမ္ပဏီကို ရွေးချယ်နိုင်ရန် တင်ပြခြင်း။	နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပါမည်။ ခွင့်ပြုပါက ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေးသို့ တင်ပြဆောင်ရွက်ရန်။
၃၀။	စွမ်းအင်ဝန်ကြီးဌာန	စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ ခု တို့သည် ရခိုင်ကမ်းလွန်လုပ်ကွက် A-7 နှင့် ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက် AD-5 တို့တွင် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစား ရေးစာချုပ်များ (Production Sharing Contracts-PSC) ချုပ်ဆိုလုပ်ကိုင်ခွင့်ပြုပါရန် တင်ပြခြင်း။	နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပါမည်။ ခွင့်ပြုပါက ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေးသို့ တင်ပြဆောင်ရွက်ရန်။

စဉ်	တင်ပြသည့်ဝန်ကြီးဌာန	အကြောင်းအရာ	ဆုံးဖြတ်ချက်
၃၁။	စွမ်းအင်ဝန်ကြီးဌာန	စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ ခု တို့သည် ရခိုင်ကမ်းလွန်လုပ်ကွက် A-4 နှင့် ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက် AD-2 တို့တွင် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ Production Sharing Contract ချုပ်ဆိုလုပ်ကိုင်ခွင့်ပြုပါရန် တင်ပြခြင်း။	နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပါမည်။ ခွင့်ပြုပါက ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေးသို့ တင်ပြဆောင်ရွက်ရန်။
၃၂။	စွမ်းအင်ဝန်ကြီးဌာန	Nobel Oil ရေနံကုမ္ပဏီမှ ကုန်းပိုင်းလုပ်ကွက် B-1 (ဥရုဒေသ) တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်နေသည့် Production Sharing Contract စာချုပ်ကို ရပ်ဆိုင်းရန်ကိစ္စ တင်ပြခြင်း။	နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပါမည်။ ခွင့်ပြုပါက ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေးသို့ တင်ပြဆောင်ရွက်ရန်။
၃၃။	စွမ်းအင်ဝန်ကြီးဌာန	စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းမှ မကွေးတိုင်းဒေသကြီး၊ ရေနံချောင်းမြို့နယ်၊ ဘောမဲ့ရပ်ကွက်၊ ကွင်းအမှတ် (၁၃) ဘောမဲ့အနောက်ကွင်း၊ ဦးပိုင်အမှတ် (၆) မြေဧရိယာ (၀.၅၄) ဧကအား နိုင်ငံတော်သို့ ပြန်လည်အပ်နှံခွင့်ပြုပါရန် တင်ပြခြင်း။	နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပါမည်။ ခွင့်ပြုပါက ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေးသို့ တင်ပြဆောင်ရွက်ရန်။

လျှို့ဝှက်

၃၂

နောက်ဆက်တွဲ(ဠ)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

နိုင်ငံတော်သမ္မတရုံး

စာအမှတ်၊ ၅၆ (၃)/ ၇ / သမ္မတရုံး

ရက်စွဲ၊ ၂၀၁၄ခုနှစ်၊ ဒီဇင်ဘာလ ၂၉ ရက်

သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်များ ချုပ်ဆိုလုပ်ကိုင်ခွင့်ကိစ္စ**

ရည် ညွှန်း ချက် ။ ယင်း၏ ၉-၁၂-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၀၈/၉၀၅/ထ (၁၀၁၀/၂၀၁၄)

စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ ခု တို့အား ရခိုင်ကမ်းလွန်လုပ်ကွက် A-7 နှင့် ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက် AD – 5 တို့တွင် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်များ ချုပ်ဆိုလုပ်ကိုင်ခွင့်ပြုနိုင်ပါရန် ရည်ညွှန်းစာဖြင့် တင်ပြလာခြင်းအား လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆက်လက်ဆောင်ရွက်သွားရန် အကြောင်းကြားအပ်ပါသည်။

ညွှန်ကြားရေးမှူးချုပ်

မိတ္တူကို

သမ္မတဦးစီးရုံး

ဒုတိယသမ္မတဦးစီးရုံးများ

ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး

သမ္မတရုံးဝန်ကြီးဌာန(၃)

သမ္မတရုံးဝန်ကြီးဌာန(၅)

နောက်ဆက်တွဲ(၃)

လျှို့ဝှက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
စွမ်းအင်ဝန်ကြီးဌာန
(ဝန်ကြီးရုံး)

စာအမှတ်၊ ၃၂/၂

အကြောင်းအရာ။ မှတ်တမ်းကောက်နုတ်ချက်ပေးပို့ခြင်း

ရည်ညွှန်းချက် ။ (၁) စွမ်းအင်ဝန်ကြီးဌာန၏ ၃၁-၁၂-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၀၈/ဖ၁၅/ထ (၁၈၆၇/၂၀၁၄)

(၂) ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး၏ ၃၀-၁-၂၀၁၅ ရက်စွဲပါစာအမှတ်၊ ၃၄/၂၅၇/အဖရ(၂/၂၀၁၅)

အထက်ရည်ညွှန်း(၁)ပါစာဖြင့် တင်ပြထားသော စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ တို့သည် ရခိုင်ကမ်းလွန်လုပ်ကွက်A-7 နှင့် ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက် AD-5 တို့တွင် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် (Production Sharing Contract –PSC) ချုပ်ဆိုလုပ်ကိုင်ခွင့်ပြုပါရန် တင်ပြခြင်းကိစ္စနှင့် ပတ်သက်၍ ၁၅-၁-၂၀၁၅ ရက်နေ့တွင် ကျင်းပပြုလုပ်သော ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်၊ ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေးအမှတ်စဉ်(၂/၂၀၁၅)မှ သဘောတူပါကြောင်း ရည်ညွှန်း(၂)ပါစာဖြင့် အကြောင်းကြား လာပါသဖြင့် လိုအပ်သလိုဆက်လက်ဆောင်ရွက်နိုင်ပါရန် အကြောင်းကြားအပ်ပါသည်။

ဒုတိယဝန်ကြီး(ကိုယ်စား)

(ငွေးအောင်၊ရုံးအဖွဲ့မှူး)

သို့ စွမ်းအင်စီမံရေးဦးစီးဌာန

စာအမှတ်၊ ၅-၂ စွမ်းအင် (၁) (၄၄၃) ၂၀၁၅

ရက်စွဲ ၊ ၂၀၁၅ ခုနှစ်၊ ဖေဖော်ဝါရီလ ၄ ရက်

လျှို့ဝှက်

Sec1/D/AAM/Cabinet Offer 2014

လျှို့ဝှက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
စွမ်းအင်ဝန်ကြီးဌာန

စာအမှတ်၊ ၀၀၈/ ၉၀၃ / ထ(၉၅   /၂၀၁၅)
ရက်စွဲ၊ ၂၀၁၅ ခုနှစ်၊ ဖေဖော်ဝါရီလ   ၁၀   ရက်

<u>မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့တင်ပြသည့်အမှာစာ</u>

အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ ခုတို့သည် ရခိုင်ကမ်းလွန်လုပ်ကွက်များဖြစ်သည့် လုပ်ကွက် A-4 ၊ လုပ်ကွက် A-7 နှင့် ရခိုင်ကမ်းလွန်ရေနက်ပိုင်း လုပ်ကွက်များဖြစ်သည့် လုပ်ကွက် AD-2 နှင့် လုပ်ကွက် AD-5 တို့တွင် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေး စာချုပ်များ (Production Sharing Contracts-PSC) ချုပ်ဆို လုပ်ကိုင်ခွင့်ပြုရန်ကိစ္စ**

၁။ စွမ်းအင်ဝန်ကြီးဌာနမှ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ ခုတို့သည် ရခိုင်ကမ်းလွန်လုပ်ကွက်များဖြစ်သည့် လုပ်ကွက် A-4 ၊ လုပ်ကွက် A-7 နှင့် ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်များဖြစ်သည့် လုပ်ကွက် AD-2 နှင့် လုပ်ကွက် AD-5 တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန် အတွက် Production Sharing Contracts (PSC) စာချုပ်များ ချုပ်ဆိုလုပ်ကိုင်ရန် စီစဉ်ဆောင်ရွက်လျက်ရှိပါသည်-

စဉ်	လုပ်ကွက်/ဒေသ	စာချုပ်ချုပ်ဆိုမည့်ကုမ္ပဏီ
၁	A-4 ရခိုင်ကမ်းလွန်လုပ်ကွက်	စင်ကာပူနိုင်ငံတွင်မှတ်ပုံတင်ထားသည့် BG Exploration & Production Myanmar Pte. Ltd. ၊ Woodside Energy (Myanmar) Pte. Ltd. မြန်မာနိုင်ငံမှ Myanmar Petroleum Exploration & Production Company Limited
၂	AD-2 ရခိုင်ကမ်းလွန် ရေနက်ပိုင်းလုပ်ကွက်	စင်ကာပူနိုင်ငံတွင်မှတ်ပုံတင်ထားသည့် BG Exploration & Production Myanmar Pte. Ltd.၊ Woodside Energy (Myanmar) Pte. Ltd.
	A-7 ရခိုင်ကမ်းလွန်လုပ်ကွက်	စင်ကာပူနိုင်ငံတွင်မှတ်ပုံတင်ထားသည့် Woodside Energy (Myanmar) Pte. Ltd. ၊ BG Exploration & Production Myanmar Pte. Ltd . မြန်မာနိုင်ငံမှ Myanmar Petroleum Exploration & Production Company Limited
၄	AD-5 ရခိုင်ကမ်းလွန် ရေနက်ပိုင်းလုပ်ကွက်	စင်ကာပူနိုင်ငံတွင်မှတ်ပုံတင်ထားသည့် Woodside Energy (Myanmar) Pte. Ltd. ၊ BG Exploration & Production Myanmar Pte. Ltd .

လျှို့ဝှက်

၂။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ ခုတို့သည် ရခိုင်ကမ်းလွန်လုပ်ကွက်များဖြစ်သည့် လုပ်ကွက် A-4 ၊ လုပ်ကွက် A-7 နှင့် ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်များဖြစ်သည့် လုပ်ကွက် AD-2 နှင့် လုပ်ကွက် AD-5 တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် Production Sharing Contracts (PSC) စာချုပ်များ ချုပ်ဆိုရန်အတွက် အဓိကအချက်အလက်များကို ပူးတွဲဇယား ဖြင့်လည်းကောင်း၊ အသေးစိတ်အချက်အလက်များကို ပူးတွဲ(၁)၊ ပူးတွဲ(၂)၊ ပူးတွဲ(၃)၊ ပူးတွဲ(၄) တို့ဖြင့်လည်းကောင်း တင်ပြအပ်ပါသည်-

(က) စင်ကာပူနိုင်ငံတွင်မှတ်ပုံတင်ထားသည့် BG Exploration & Production Myanmar Pte. Ltd မှ Operator အဖြစ်လည်းကောင်း၊ စင်ကာပူနိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် Woodside Energy (Myanmar) Pte. Ltd မှ Co-operator အဖြစ်လည်းကောင်း၊ မြန်မာနိုင်ငံမှ Myanmar Petroleum Exploration & Production Company Limited မှ Partner အဖြစ်လည်းကောင်း ကမ်းလွန်လုပ်ကွက် A-4 ၌ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများတွင် ပူးပေါင်းဆောင်ရွက်မည်ဖြစ်ပါသည်။(ပူးတွဲ-၁)

(ခ) စင်ကာပူနိုင်ငံတွင်မှတ်ပုံတင်ထားသည့် BG Exploration & Production Myanmar Pte. Ltd မှ Operator အဖြစ်လည်းကောင်း၊ စင်ကာပူနိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် Woodside Energy (Myanmar) Pte. Ltd မှ Co-operator အဖြစ်လည်းကောင်း၊ ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက် AD-2 ၌ ရေနံနှင့်သဘာဝ ဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများတွင် ပူးပေါင်းဆောင်ရွက်မည် ဖြစ်ပါသည်။ (ပူးတွဲ-၂)

(ဂ) စင်ကာပူနိုင်ငံတွင်မှတ်ပုံတင်ထားသည့် Woodside Energy (Myanmar) Pte. Ltd မှ Operator အဖြစ်လည်းကောင်း၊ စင်ကာပူနိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် BG Exploration & Production Myanmar Pte. Ltd မှ Co-operator အဖြစ်လည်းကောင်း၊ မြန်မာနိုင်ငံမှ Myanmar Petroleum Exploration & Production Company Limited မှ Partner အဖြစ်လည်းကောင်း ရခိုင်ကမ်းလွန်လုပ်ကွက် A-7 ၌ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများတွင် ပူးပေါင်းဆောင်ရွက်မည် ဖြစ်ပါသည်။(ပူးတွဲ-၃)

(ဃ) စင်ကာပူနိုင်ငံတွင်မှတ်ပုံတင်ထားသည့် Woodside Energy (Myanmar) Pte. Ltd မှ Operator အဖြစ်လည်းကောင်း၊ စင်ကာပူနိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် BG Exploration & Production Myanmar Pte. Ltd မှ Co-operator အဖြစ်လည်းကောင်း၊ ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက် AD-5 ၌ ရေနံနှင့် သဘာဝဓာတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများတွင် ပူးပေါင်း ဆောင်ရွက်မည် ဖြစ်ပါသည်။ (ပူးတွဲ-၄)

(င) အထက်ဖော်ပြပါ ကုမ္ပဏီများ၏ အစုရှယ်ယာများပါဝင်သည့် Memorandum of Understanding / Memorandum of Association ကို ပူးတွဲဖော်ပြထားပါသည်။ နောက်ဆက်တွဲ (က)

(စ) မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် ကမ်းလွန်လုပ်ကွက် ၄ ကွက်တွင် တင်ဒါအောင်မြင်ခဲ့သည့် နိုင်ငံခြားကုမ္ပဏီ ၂ ခုတို့ ချုပ်ဆိုမည့် PSC စာချုပ်ပါ Terms and Conditions အသေးစိတ်အချက်အလက်များကို နောက်ဆက်တွဲ(ခ) ဖြင့်လည်းကောင်း၊ လုပ်ကွက်တည်နေရာပြမြေပုံများကို နောက်ဆက်တွဲ(ဂ) ဖြင့်လည်းကောင်း၊ ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေး စာချုပ်များကို နောက်ဆက်တွဲ(ဃ) ဖြင့်လည်းကောင်း တင်ပြအပ်ပါသည်။

၃။ ကမ်းလွန်လုပ်ကွက် ၂၀ ကွက်တွင် နိုင်ငံခြားကုမ္ပဏီ ၁၃ ခုမှ တင်ဒါအောင်မြင်ခဲ့ကြောင်း အစီရင်ခံတင်ပြခဲ့ရာ သမ္မတဦးစီးရုံးမှ နိုင်ငံတော်သမ္မတက ခွင့်ပြုပါသဖြင့် လုပ်ထုံးလုပ်နည်းနှင့် အညီ ဆောင်ရွက်နိုင်ပါရန် အကြောင်းကြားခဲ့ပါသည်။ နောက်ဆက်တွဲ(င)

၄။ PSC စာချုပ်တွင် Environmental Impact Assessment (EIA)/Social Impact Assessment(SIA)/Environmental Management Plan(EMP) လေ့လာဆန်းစစ်ခြင်း လုပ်ငန်းများကို စာချုပ်ချုပ်ဆိုပြီး ၆ လအတွင်း ဆောင်ရွက်ပြီး၊ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်သို့ တင်ပြအတည်ပြုချက်ရယူပြီးမှသာ လုပ်ငန်းများစတင်ဆောင်ရွက်ရန် ဖော်ပြပါရှိပါသည်။ PSC စာချုပ်မူကြမ်းများအား ပြည်ထောင်စုရှေ့နေချုပ်ရုံး၊ ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး၊ ဘဏ္ဍာရေးဝန်ကြီးဌာန၊ အမျိုးသားစီမံကိန်းနှင့်စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာနနှင့် ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်ဗဟိုဘဏ်တို့၏ သဘောထားမှတ်ချက်တို့ကို ရယူပြင်ဆင်ထားပြီးဖြစ်ပါသည်။ နောက်ဆက်တွဲ(စ)၊ နောက်ဆက်တွဲ(ဆ)၊ နောက်ဆက်တွဲ(ဇ)၊ နောက်ဆက်တွဲ(ဈ)၊ နောက်ဆက်တွဲ(ည)

၅။ ပြည်ထောင်စုအစိုးရအဖွဲ့စီးပွားရေးရာကော်မတီ၏ ၂၄-၁၂-၂၀၁၄ ရက်နေ့တွင် ကျင်းပပြုလုပ်သော(၃၆/၂၀၁၄)အစည်းအဝေးမှ "နိုင်ငံတော်သမ္မတကြီးထံတင်ပြပြီး ခွင့်ပြုပါက ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေးသို့ တင်ပြဆောင်ရွက်ရန်" ဟု ဆုံးဖြတ်ချက်ပြုခဲ့ပြီး၊ နိုင်ငံတော်သမ္မတရုံးမှလည်း "လုပ်ထုံးလုပ်နည်းနှင့်အညီဆက်လက်ဆောင်ရွက်သွားရန်" ဟု အကြောင်းကြားခဲ့ပါသည်။ နောက်ဆက်တွဲ(ဋ)၊ နောက်ဆက်တွဲ(ဌ)

၆။ ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် ပြည်ထောင်စုအစိုးရအဖွဲ့၏ ၁၅-၁-၂၀၁၅ ရက်နေ့တွင် ကျင်းပပြုလုပ်သော (၂/၂၀၁၅) အစည်းအဝေးမှလည်း သဘောတူခွင့်ပြုခဲ့ပြီးဖြစ်ပါသည်။ နောက်ဆက်တွဲ (ဍ)

၇။ သို့ဖြစ်ပါ၍၊ စွမ်းအင်ဝန်ကြီးဌာနမှ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ ခုတို့သည် ရခိုင်ကမ်းလွန်လုပ်ကွက်များဖြစ်သည့် လုပ်ကွက် A-4 ၊ လုပ်ကွက် A-7 နှင့် ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်များဖြစ်သည့် လုပ်ကွက် AD-2 နှင့် လုပ်ကွက် AD-5 တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေး စာချုပ်များ Production Sharing Contracts (PSC)အရ ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ရန် အဆိုပြုတင်ပြအပ်ပါသည်။

ဇေယျာအောင်
ပြည်ထောင်စုဝန်ကြီး

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ ခုတို့သည် ရခိုင်ကမ်းလွန်လုပ်ကွက်များဖြစ်သည့် လုပ်ကွက် A-4၊ လုပ်ကွက် A-7 နှင့် ရခိုင်ကမ်းလွန်ရေနက်ပိုင်း လုပ်ကွက်များဖြစ်သည့် လုပ်ကွက် AD-2 နှင့် လုပ်ကွက် AD-5 တို့တွင် PSC စာချုပ် ချုပ်ဆိုနိုင်ရေးနှင့်စပ်လျဉ်းသည့် အချက်အလက်များ

စဉ်	PSC လုပ်ကွက်	ဒေသ	စာချုပ်ချုပ်ဆိုမည့်ကုမ္ပဏီ (Operator)	မြန်မာကုမ္ပဏီ (Local Partner)	Signature Bonus (MMUS$)	Data Fee (MMUS$)	Expenditure (MMUS$)	ဌာန ၅ခု၏ သဘောထားမှတ်ချက်များ ရယူပြင်ဆင်ထားပြီး
၁	A-4	ရခိုင်ကမ်းလွန်လုပ်ကွက်	BG Exploration & Production Myanmar Pte. Ltd (45 %) Woodside Energy (Myanmar) Pte. Ltd (45%)	Myanmar Petroleum Exploration & Production Co., Ltd (10%)	23.1	1.5	Preparation Period (EIA/SIA) 0.5 Study Period 37.2 Exploration Period (3Years) 100.4 (2 Years) 82.0 (1 Year) 52.0	(၁) ရှေ့နေချုပ်ရုံး (၂) စာရင်းစစ်ချုပ်ရုံး (၃)ဘဏ္ဍာရေးဝန်ကြီးဌာန (၄) အမျိုးသားစီမံကိန်းနှင့်စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန (၅) ဗဟိုဘဏ်
၂	AD-2	ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်	BG Exploration & Production Myanmar Pte. Ltd (55 %) Woodside Energy (Myanmar) Pte. Ltd (45%)	-	18.1	1.6	Preparation Period (EIA/SIA) 0.5 Study Period 33.6 Exploration Period (3Years) 124.6 (2 Years) 53.0 (1 Year) 52.0	(၁) ရှေ့နေချုပ်ရုံး (၂) စာရင်းစစ်ချုပ်ရုံး (၃)ဘဏ္ဍာရေးဝန်ကြီးဌာန (၄) အမျိုးသားစီမံကိန်းနှင့်စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန (၅) ဗဟိုဘဏ်

စဉ်	PSC လုပ်ကွက်	ဒေသ	စာချုပ်ချုပ်ဆိုမည့်ကုမ္ပဏီ (Operator)	မြန်မာကုမ္ပဏီ (Local Partner)	Signature Bonus (MMUS$)	Data Fee (MMUS$)	Expenditure (MMUS$)	ဌာန ၅ခု၏ သဘောထား မှတ်ချက်များ ရယူပြင်ဆင်ထားပြီး
၃	A-7	ရခိုင်ကမ်းလွန်လုပ်ကွက်	Woodside Energy (Myanmar) Pte. Ltd (45%) BG Exploration & Production Myanmar Pte. Ltd (45 %)	Myanmar Petroleum Exploration & Production Co., Ltd (10%)	23.1	0.6	Preparation Period (EIA/SIA) 0.5 Study Period 33.8 Exploration Period (3Years) 105.1 (2 Years) 82.0 (1 Year) 52.0	(၁) ရှေ့နေချုပ်ရုံး (၂) စာရင်းစစ်ချုပ်ရုံး (၃)ဘဏ္ဍာရေးဝန်ကြီးဌာန (၄) အမျိုးသားစီမံကိန်းနှင့်စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန (၅) ဗဟိုဘဏ်
၄	AD-5	ရခိုင်ကမ်းလွန်ရေနက်ပိုင်း လုပ်ကွက်	Woodside Energy (Myanmar) Pte. Ltd (55%) BG Exploration & Production Myanmar Pte. Ltd (45 %)	-	18.1	-	Preparation Period (EIA/SIA) 0.5 Study Period 38.1 Exploration Period (3Years) 127.8 (2 Years) 53.0 (1 Year) 52.0	(၁) ရှေ့နေချုပ်ရုံး (၂) စာရင်းစစ်ချုပ်ရုံး (၃)ဘဏ္ဍာရေးဝန်ကြီးဌာန (၄) အမျိုးသားစီမံကိန်းနှင့်စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန (၅) ဗဟိုဘဏ်

(ပူးတွဲ-၁)

ရခိုင်ကမ်းလွန်လုပ်ကွက် A-4 ၌ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် စင်ကာပူနိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် BG Exploration & Production Myanmar Pte. Ltd.၊ Woodside Energy (Myanmar) Pte. Ltd. နှင့် မြန်မာနိုင်ငံမှ Myanmar Petroleum Exploration & Production Company Limited တို့သည် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်ကို လက်မှတ်ရေးထိုးချုပ်ဆိုမည် ဖြစ်ပါသည်။

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အတွင်း နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် ကမကထပြုသူ၏ ဆောင်ရွက်ရန် အဆိုပြုချက်

PROPOSAL OF THE PROMOTER TO MAKE FOREIGN INVESTMENT IN THE REPUBLIC OF THE UNION OF MYANMAR

Form (I)

Proposal Form of Promoter for the Investment to be made in the Republic of the Union of Myanmar

To.

Chairman,

Myanmar Investment Commission,

Reference No. 008/903/P(67 /2015)

Date. 10th February, 2015.

I do apply for the permission to make investment in the Republic of the Union of Myanmar in accordance with the Foreign Investment Law by furnishing the following particulars-

1. Promoter's-

(a)	Name	DIRECTOR GENERAL.
(b)	Father's name	ENERGY PLANNING DEPARTMENT
(c)	National Registration No.	MINISTRY OF ENERGY.
(d)	Citizenship	MYANMAR.
(e)	Address	BUILDING NO.6, NAY PYI TAW, MYANMAR.
(f)	Name of principle organization	MINISTRY OF ENERGY.
(g)	Type of business	PETROLEUM EXPLORATION AND DEVELOPMENT.
(h)	Principle company's address	BUILDING NO.6, NAY PYI TAW, MYANMAR.

2. If the investment business is formed under Joint Venture, partners-

(a)	Name	(1) BG EXPLORATON & PRODUCTION MYANMAR PTE. LTD. (2) WOODSIDE ENERGY (MYANMAR) PTE. LTD. (3) MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED
(b)	Father's name	(1) BG ASIA PACIFIC HOLDINGS PTE. LIMITED (2) WOODSIDE ENERGY HOLDINGS PTY. LTD. (3) MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED

(c) National Registration No. (1) SINGAPORE (company number 201419304K)
(2) SINGAPORE (company number 201229736Z)
(3) MYANMAR (registration number 583 (2012-2013))

(d) Citizenship ULTIMATE PARENT COMPANIES RESIDENT IN
(1) UNITED KINGDOM
(2) AUSTRALIA
(3) MYANMAR

(e) Address -

(i) Address in Myanmar

- BG EXPLORATION & PRODUCTION MYNMAR PTE. LTD.
FLOOR 3, 608 MERCHANT STREET,
PABEDAN TOWNSHIP, YANGON,
MYANMAR
TEL: +95 1 441 3421
FAX: +95 1 383 591
- WOODSIDE ENERGY (MYANMAR) PTE. LTD. (YANGON BRANCH)
70/LA-2, GOLDEN VALLEY ROAD,
BAHAN TOWNSHIP, YANGON,
MYANMAR
TEL: +95 1 514 379
FAX: +95 1 504 936
- MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED
NO. 623, PYAY ROAD, KAMAYUT TOWNSHIP, YANGON, MYANMAR
TEL: +95-1-521 461
FAX: +95-1-521 156

(ii) Residence abroad

- BG EXPLORATON & PRODUCTION MYANMAR PTE. LTD.
8 MARINA VIEW, #11-03 ASIA SQUARE TOWER 1, SINGAPORE 018960
TEL: +65 6304 2000
FAX: +65 6304 2100
- WOODSIDE ENERGY (MYANMAR) PTE. LTD., 80 ROBINSON ROAD, #02-00, SINGAPORE 068898,

TEL: +65 6236 3333
FAX: +65 6236 4399

(f) Parent company - BG ASIA PACIFIC HOLDINGS PTE. LIMITED
- WOODSIDE ENERGY HOLDINGS PTY. LTD.
- MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED

(g) Type of business PETROLEUM.

(h) Parent company's address- BG ASIA PACIFIC HOLDINGS PTE. LIMITED
8 MARINA VIEW, #11-03, ASIA SQUARE TOWER 1, SINGAPORE 018960
TEL: + 65 6304 2000
FAX: + 65 6304 2100
- WOODSIDE ENERGY HOLDINGS PTY. LTD.
240 ST GEORGES TERRACE, PERTH, WESTERN AUSTRALIA 6000, AUSTRALIA
TEL: +61 8 9348 4000
FAX: +61 8 9214 2777
- MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED
NO. 623, PYAY ROAD, KAMAYUT TOWNSHIP, YANGON, MYANMAR
TEL: +95-1-521 461
FAX: +95-1-521 156

Remark: The following documents need to attach according to the above paragraph (1) and (2):-
(1) Company registration certificate (copy);
(2) National Registration Card (copy) and passport (copy);
(3) Evidences about the business and financial conditions of the participants of the proposed investment business;

3. Type of proposed investment business -
(a) Production CRUDE OIL AND NATURAL GAS EXPLORATION AND PRODUCTION
(b) Service business related with manufacturing

(c) Service
(d) Others

Remark: Expressions about the nature of business with regard to the above paragraph (3)

4. Type of business organization to be formed:-

(a) One hundred percent

(b) Joint Venture

(i) Foreigner and citizen — BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. 45%, WOODSIDE ENERGY (MYANMAR) PTE. LTD. 45% AND MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED 10%

(ii) Foreigner and Government department/organization

IN COMMERCIAL PRODUCTION PERIOD MYANMA OIL AND GAS ENTERPRISE 20%, THE REST 80% (BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. 36%, WOODSIDE ENERGY (MYANMAR) PTE. LTD. 36% AND MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED 8%)

(c) By contractual basis

(i) Foreigner and citizen

(ii) Foreigner and Government department/organization
(to enclose the list of the name, citizenship, address and designation of the executives of the organization, indicating the local and foreign capital ratio)

Remark: The following information needs to attach for the above Paragraph (4):-

(i) Share ratio for the authorized capital from abroad and local, names, citizenships, addressed and occupations of the directors;

(ii) Joint Venture Agreement (Draft) and recommendation of the Union Attorney General Office if the investment is related with the State;

(iii)Contract (Agreement) (Draft)

5. Particulars relating to company incorporation -

(a) Authorized Capital

(b) Type of share — PRODUCTION SHARING CONTRACT.

(c) Number of shares

Remark: Memorandum of Association and Articles of Association of the Company shall be submitted with regard to above paragraph 5.

6. Particulars relating to capital of the investment business-

		US$ (Million)
(a)	Amount of local capital to be contributed	-
(b)	Amount of foreign capital To be brought in	297.30 MMUS$
	Total	**297.30 MMUS$**
(c)	Annually or period of proposed capital to be brought in	- 2015 to 2022
(d)	Last date of capital brought in	2022
(e)	Proposed duration of investment	7 Year
(f)	Commencement date of construction	2015
(g)	Construction period	2015 to 2022

Remark: Describe with annexure if it is required for the above Para 6(c).

7. Detail list of foreign capital to be brought in -

		Foreign Currency (Million)	Equivalent Kyat (Million)
(a)	Foreign currency (Type and amount)	297.30 MMUS$	
(b)	Machinery and equipment and Value (to enclose detail list)	WILL BE FURNISHED LATER.	
(c)	List of initial raw materials and Value (to enclose detail list)		
(d)	Value of licence, intellectual Property, industrial design, trade mark, patent rights, etc.		
(e)	Value of technical know-how		
(f)	Others		
	Total	**297.30 MMUS$**	

NOTE: This includes the ESIA cost, Data Fee, Training Fee and Signature Bonus.

Remark: The evidence of permission shall be submitted for the above para 7 (d) and (e).

8. Details of local capital to be contributed -

Kyat (Million)

(a) Amount

(b) Value of machinery and equipment
(to enclose detail list) WILL BE FURNISHED LATER.

(c) Rental rate for building / and

(d) Cost of building construction

(e) Value of furniture and assets
(to enclose detail list) WILL BE FURNISHED LATER.

(f) Value of initial raw material requirement
(to enclose detail list)

(g) Others

Total

9. Particulars about the investment business –

(a) Investment location(s)/place OFFSHORE BLOCK A-4,

(b) Type and area requirement for land or land and building

  (i) Location RAKHINE OFFSHORE AREA

  (ii) Number of land/building and area

  (iii) Owner of the land

    (aa) Name/company/department

    (bb) National Registration Card No.

    (cc) Address

  (iv) Type of land

  (v) Period of land lease contract

  (vi) Lease period

  (vii) Lease rate

    (aa) Land

    (bb) Building

  (viii) Ward

  (ix) Township

  (x) State/Region

  (xi) Lessee

    (aa) Name/Name of Company/Department

    (bb) Father's name

    (cc) Citizenship

    (dd) ID No./Passport No.

    (ee) Residence Address

Remark: Following particulars have to enclosed for above Para 9(b)

(i) to enclose land map, land ownership and ownership evidences ;

(ii) draft land lease agreement, recommendation from the Union Attorney General if the land is related to the State ;

(c) Requirement of building to be constructed;

(i) Type/number of building

(ii) Area

(d) Product to be produced/Service

(i) Name of product

(ii) Estimate amount to be produced annually

(iii) Type of service CRUDE OIL AND NATURAL GAS EXPLORATION AND PRODUCTION

(iv) Estimate value of service annually

Remark: Detail list shall be enclosed with regard to the above para 9 (d).

(e) Annual requirement of materials/raw materials.

Remark: According to the above para 9(e) detail list of products in terms of type of products, quantity, value, technical specifications for the production shall be listed and enclosed.

(f) Production system

(g) Technology

(h) System of sales EXPORT & DOMESTIC SALES TO MYANMA OIL AND GAS ENTERPRISE

(i) Annual fuel requirement
(to prescribe type and quantity)

(j) Annual electricity requirement OWN GENERATOR

(k) Annual water requirement
(to prescribe daily requirement, if any)

10. Detail information about financial standing -

(a) Name/company's name - BG EXPLORATON & PRODUCTION MYANMAR PTE. LTD.
- WOODSIDE ENERGY (MYANMAR) PTE. LTD.
- MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED

(b) ID No./ National Registration Card No./Passport No.

(c) Bank Account No.

Remark: To enclose bank statement from resident country or annual audit report of the principle company with regard to the above para 10.

11. Number of personnel required for the proposed economic activity:

(a) Local personnel ( ) number ( )%
WILL BE FURNISHED LATER.

(b) Foreign experts and technicians ( ) number ( )%
WILL BE FURNISHED LATER.

(Engineer, QC, Buyer, Management, etc. based on the nature of business and required period)

Remark: As per para 11 the following information shall be enclosed:-

(i) Number of personnel, occupation, salary, etc;
(ii) Social security and welfare arrangements for personnel;
(iii) Family accompany with foreign employee;

12. Particulars relating to economic justification :-

		Foreign Currency		**Equivalent Estimated Kyat**	
		Preparation & Study Period (1.5 Yr)	Initial Exploration Period (3Yrs)	1st Extension Period (2Yrs)	2nd Extension Period (1Yr)
(a)	Annual income		-	-	-
(b)	Expenditure (MMUS$)	39.20	123.80	82.20	52.10
(c)	Annual net profit		-	-	-
(d)	Investments (MMUS$)	39.20	123.80	82.20	52.10
(e)	Recoupment period		-	-	-
(f)	Other benefits (to enclose detail calculation)		-	-	-

NOTE: This includes the ESIA cost, Data Fee, Training Fee and Signature Bonus.

13. Evaluation of environmental impact:- WILL BE FURNISHED LATER.

(a) Organization for evaluation of environmental assessment;

(b) Duration of the evaluation for environmental assessment; EIA/SIA

6 MONTHS (0.50 MMUS$)

(c) Compensation programme for environmental damages

(d) Water purification system and waste water treatment system;

(e) Waste management system;

(f) System for storage of chemicals

14. Evaluation on social impact assessments; WILL BE FURNISHED LATER.

(a) Organization for evaluation of social impact assessments;

(b) Duration of the evaluation for social impact assessments; EIA/SIA

6 MONTHS

(c) Corporate social responsibility programme;

Signature	
Name	U Pe Zin Tun
Designation	Director General
	Energy Planning Department

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MEMORANDUM OF AGREEMENT

between

BG ASIA PACIFIC PTE LTD

and

WOODSIDE ENERGY (MYANMAR) PTE. LTD.

and

MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LTD.

DATED ----------------

This Memorandum of Agreement ("Agreement") is entered into on this 5th day of November 2013 ("**Effective Date**") by and between:

BG Asia Pacific Pte Ltd, a company incorporated in Singapore having its registered office at 8 Marina View, Asia Square Tower 1, #11-03, Singapore 018960 ("**BG**");

and

Woodside Energy (Myanmar) Pte. Ltd., a company incorporated in Singapore having its registered office at 80 Robinson Road, #02-00, Singapore 068898 ("**Woodside**");

and

Myanmar Petroleum Exploration & Production Company Ltd., a company incorporated in the Republic of the Union of Myanmar having its office at 84-85, Hlaing Myint Moh Lane #1, 10th Quarter, Hlaing Township, Yangon, The Republic of the Union of Myanmar and registered with Directorate of Investment and Company Administration under registration number 583 / 2012-2013 ("**MPEP**")

BG, Woodside and MPEP may hereinafter be referred collectively as "Parties" and individually as a "Party".

WHEREAS:

(A) BG is a wholly owned subsidiary of BG Group plc, a UK headquartered international energy company.

(B) The Parties have entered into discussions regarding possible joint participation in the Myanmar offshore blocks bidding round announced by the Ministry of Energy of the Government of the Republic of Union of Myanmar ("**Government**") on 11 April 2013 ("**Offshore Bid Round**").

NOW THEREFORE, in view of the above the Parties hereby agree as follows:

1 Scope of the Agreement

This Agreement provides a framework for cooperation with regard to the participation in possible joint bid(s) for one or more of the shallow water blocks, A4, A5 and A7, in the Offshore Bid Round ("**Shallow Water Blocks**"). The terms of this Agreement are without prejudice to any other agreement reached between the Parties in respect of bidding in the Offshore Bid Round.

2 Participating Interests and Operator

The Parties shall have the following participating interests in any joint bid(s) and in any Shallow Water Block which may be awarded to the Parties in the Offshore Bid Round:

- BG (or its affiliate): forty five percent (45%);
- Woodside (or its affiliate): forty five percent (45%)
- MPEP: ten percent (10%).

The participating interests may be adjusted as provided in the joint operating agreement ("**JOA**") to be entered into by the Parties in relation to any Shallow Water Block which is awarded to the Parties in the Offshore Bid Round. The JOA will be based on the AIPN 2012 Model International Joint Operating Agreement, or as may otherwise be agreed in writing by the Parties from time to time.

In case of a successful joint bid, either BG or Woodside, as decided between those Parties, shall be designated as the operator under the production sharing contract ("**PSC**") and the JOA with respect to each Shallow Water Block which is awarded to the Parties and shall act as the lead negotiator in negotiations of the PSC with the competent Myanmar authorities.

3 Termination

3.1 This Agreement shall terminate on the earliest of:

3.1.1 the date on which the Government announces the winning bidders for the Shallow Water Blocks and all bids submitted by the Parties are unsuccessful;

3.1.2 the date on which the Parties sign a JOA in respect of any successful bid for a Shallow Water Block;

3.1.3 the 15 November 2013 if the Parties do not submit any bids for Shallow Water Blocks in the Offshore Bid Round;

3.1.4 the date which is two (2) years after the Effective Date.

3.2 Notwithstanding anything to the contrary in this Agreement, Articles 3, 4, 5, 6, 7 and 8.2 shall survive termination of this Agreement, subject to any time limits specified therein.

4 Confidentiality

4.1 The existence of this Agreement, its content and purpose, shall be held confidential by all Parties during the term of this Agreement and for a period of two (2) years after the termination of this Agreement. Despite the preceding sentence, such information may be disclosed if it is or becomes part of the public domain other than through the act or omission of a Party, or must be disclosed under applicable law, court order, or as required by any stock exchange on which the disclosing Party or one of its affiliates is listed or by a government order, decree, regulation, or rule.

4.2 If any Party wants to issue any public statement about this Agreement, it shall not do so unless before its release, such Party furnishes all the Parties with a copy of the statement and obtains the written prior approval of all Parties. Notwithstanding the failure to secure approval, no Party shall be prohibited from making any public statements if it is necessary to do so to comply with the applicable laws, regulations or rules of any government, legal proceedings, or stock exchange having jurisdiction over that Party or that Party's ultimate parent company.

5 Notices

5.1 All Notices authorized or required between the Parties shall be addressed to the persons as designated below and Notices shall be effective when delivered in person or by courier service or by any electronic means of sending written communications provided that the sending Party has received written confirmation of receipt from the receiving Party. Each Party shall have the right to change its address at any time and/or designate that copies of all the Notices be directed to another person at another address, by giving Notice to all other Parties.

5.2 The notices shall be sent to the following addresses:

If to Myanmar Petroleum Exploration & Production Company Ltd.

Attention : U Myo Tin - General Manager

Address : 84-85, Hlaing Myint Moh Lane #1, 10th Quarter, Hlaing Township, Yangon

Fax : +95 521 156

If to BG Asia Pacific Pte Ltd

Attention : John Field

Address : 8 Marina View, Asia Square Tower 1, #11-03, Singapore 018960

Fax : +65 6304 2100

If to Woodside Energy (Myanmar) Pte. Ltd.

Attention : Exec VP Global Exploration

Address : 240 St Georges Tce, Perth, Western Australia 6000, Australia

Fax : +61 8 9348 5054

6 Governing Law and Arbitration

6.1 This Agreement, including the arbitration agreement in Article 6.2, shall be governed by, construed, interpreted and enforced in accordance with the laws of England and Wales, excluding any conflict of law rules which would refer the matter to the laws of any other jurisdiction.

6.2 Any dispute, controversy or claim arising out of, relating to or in any way connected with this Agreement or its subject matter including without limitation any dispute as to the existence, construction, validity, interpretation, enforceability or breach of this Agreement shall be exclusively and finally settled by arbitration pursuant to Singapore International Arbitration Centre rules in force at the time of the arbitration (the "**Rules**"), and any Party may submit a dispute controversy or claim to arbitration.

6.2.1 The number of arbitrators shall be three. The parties shall each be entitled to nominate one arbitrator. The third arbitrator (the Chair) shall be nominated by the two-party-nominated arbitrators within fifteen (15) Days of the appointment of the later of the two party-nominated arbitrators. The parties hereby agree that any restriction in the Rules upon the nomination or appointment of an arbitrator by reason of nationality shall not apply to any arbitration commenced pursuant to this Article.

6.2.2 The seat of the arbitration shall be Singapore, arbitration proceedings shall be held in Singapore.

6.2.3 The arbitration proceedings shall be conducted in the English language and the arbitrators shall be fluent in the English language.

6.2.4 The arbitrators shall be and remain at all times wholly independent and impartial.

6.2.5 The IBA Rules on the Taking of Evidence in International Arbitration shall govern the taking of evidence in any arbitral proceedings commenced pursuant to this Article 6.

6.3 The costs of the arbitration proceedings (including attorneys' fees and costs) shall be borne in the manner determined by the arbitrators.

6.4 Judgment upon the award may be entered in any court having jurisdiction over the person or the assets of the Party owing the judgment, or application may be made to the court for a judicial acceptance of the award and an order of enforcement, as applicable.

6.5 The Parties irrevocably waive and agree not to claim any immunity from suit and/or any immunity from any and all forms of execution, enforcement or attachment to which they or their property is now or may hereafter become entitled under the laws of any jurisdiction and the Parties declare that such waiver shall be effective to the fullest extent permitted by such laws. This waiver extends to and constitutes consent to relief being given against the Parties in any other jurisdiction by way of injunction or order for specific performance or for the recovery of any property whatsoever or other provisional or interim protective measures and to their property being subject to any process effected in the course or as a result of any action in rem. The parties irrevocably submit to the jurisdiction of any court where proceedings are brought for the purposes of this Article 6.5 and undertake not to raise any objection on grounds of inconvenient forum or otherwise.

7 Business Conduct

7.1 The Parties acknowledge that, in the performance of their activities hereunder, each Party and their respective affiliates are bound by their respective applicable internal policies concerning anti-bribery and corruption.

7.2 For the purposes of this Article:

"**Applicable Corruption Law**" means all of the Republic of the Union of Myanmar and international and other laws, rules, regulations and other legally binding measures relating to bribery, corruption, money laundering, fraud or similar activities, including but not limited to, for each Party, those of that Party's country of incorporation, principal place of business and/or place of registration as an issuer of securities of that Party and each Party's ultimate parent company, and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed in Paris on December 17, 1997, which entered into force on February 15, 1999, and the Convention's Commentaries.

"**Matters**" means those matters which are the subject of this Agreement and matters arising out of or in connection with this Agreement.

"**Representatives**" means, in relation to a Party, its affiliates and its and its affiliates' respective officers, directors and employees.

"**Sanctions**" means any economic sanctions or restrictive measures against Myanmar (or any Myanmar company, bank or national) which are administered or enforced by the U.S. Department of State, Department of Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury in the United Kingdom, the Australian Department of Foreign Affairs and Trade, or any other relevant sanctions authority at any time during the term of the Government Contract or this Agreement, or any sanctions or requirements imposed by, or based upon the obligation or authorities set forth in the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act, the U.S. Burma Freedom and Democracy Act of

2003, the U.S. Tom Lantos Block Burmese Jade Act of 2008, the *Autonomous Sanctions Act 2011* (Cth) or other applicable laws;

7.3 Each Party represents, warrants and covenants that:

7.3.1 that it, its Representatives and agents have complied with; and

7.3.2 it, its Representatives and agents shall comply with and it shall procure its Representatives and agents to comply with,

Applicable Corruption Law and applicable Sanctions with respect to all Matters. Notwithstanding any other provision of this Agreement, no Party will be obligated to take any action or omit to take any action in connection with any Matters that will cause it to be subject to fines or other penalties under any Applicable Corruption Laws or applicable Sanctions. The remaining provisions of this Article 7 are without prejudice to the generality of the foregoing.

7.4 No Party may on behalf of any other Party:

7.4.1 make any political donation (either to a political party, party official, or candidate for political office);

7.4.2 make any financial or other contribution of any kind to influence or attempt to influence the outcome of public referenda or elections or appointments to a government office; or

7.4.3 take any action on behalf of another Party that would result in an inadequate or inaccurate recording and reporting of assets, liabilities or any other transaction, or which would put such Party in violation of its obligations under this Article 7, any Applicable Corruption Laws or applicable Sanctions.

8 Miscellaneous

8.1 This Agreement is not intended to, and shall not be construed in any way, manner or degree to create or result in an arrangement constituting a joint venture, partnership, association or any relationship in which either Party

might be deemed responsible for the acts or omissions of the other Party, and each Party shall be responsible solely for its individual obligations.

8.2 No Party shall be liable to any other Party for any Consequential Loss sustained by such other Party resulting from or in connection with the performance or non-performance of this Agreement and each Party (the "indemnifying Party") shall indemnify, defend and hold harmless each other Party in respect of any such Consequential Loss suffered by the indemnifying Party which may arise, regardless of breach of duty (statutory or otherwise), negligence, whether sole, joint, contributing, or concurrent, or strict liability of any Party or third party. For the purposes of this Article 8.2, "**Consequential Loss**" means any loss, damages, costs, expenses or liabilities caused (directly or indirectly) by any of the following, arising out of, relating to, or connected with this Agreement or the activities carried out under this Agreement: (i) reservoir or formation damage; (ii) inability to produce, use or dispose of hydrocarbons; (iii) loss or deferment of income or profit; (iv) punitive damages; (v) environmental damage; (vi) loss of bargain, contract, expectation or opportunity; (vii) consequential loss; and (vii) any indirect damages or losses whether or not similar to the foregoing.

8.3 Each Party may sign identical counterparts of this Agreement with the same effect as if the Parties signed the same document and all of which shall be considered one and the same instrument. A copy of this Agreement signed by a Party and delivered by facsimile transmission to the other Party shall have the same effect as the delivery of an original of this Agreement containing the original signature of such Party.

IN WITNESS WHEREOF, the duly authorised representatives of the Parties have caused this Agreement to be signed on the date first written above.

BG Asia Pacific Pte Ltd

By its authorised representative:

Name : D. VAN DEN BERG

Title : PRESIDENT, SOUTH & EAST ASIA

Woodside Energy (Myanmar) Pte. Ltd.

By its authorised representative:

Name : **Philip R Loader**

Title : **Executive Vice President Global Exploration**

MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LTD.

By its authorised representative:

Name : U Myo Tin

Title : General Manager

Proposed Standard Terms and Conditions of the Production Sharing Contract

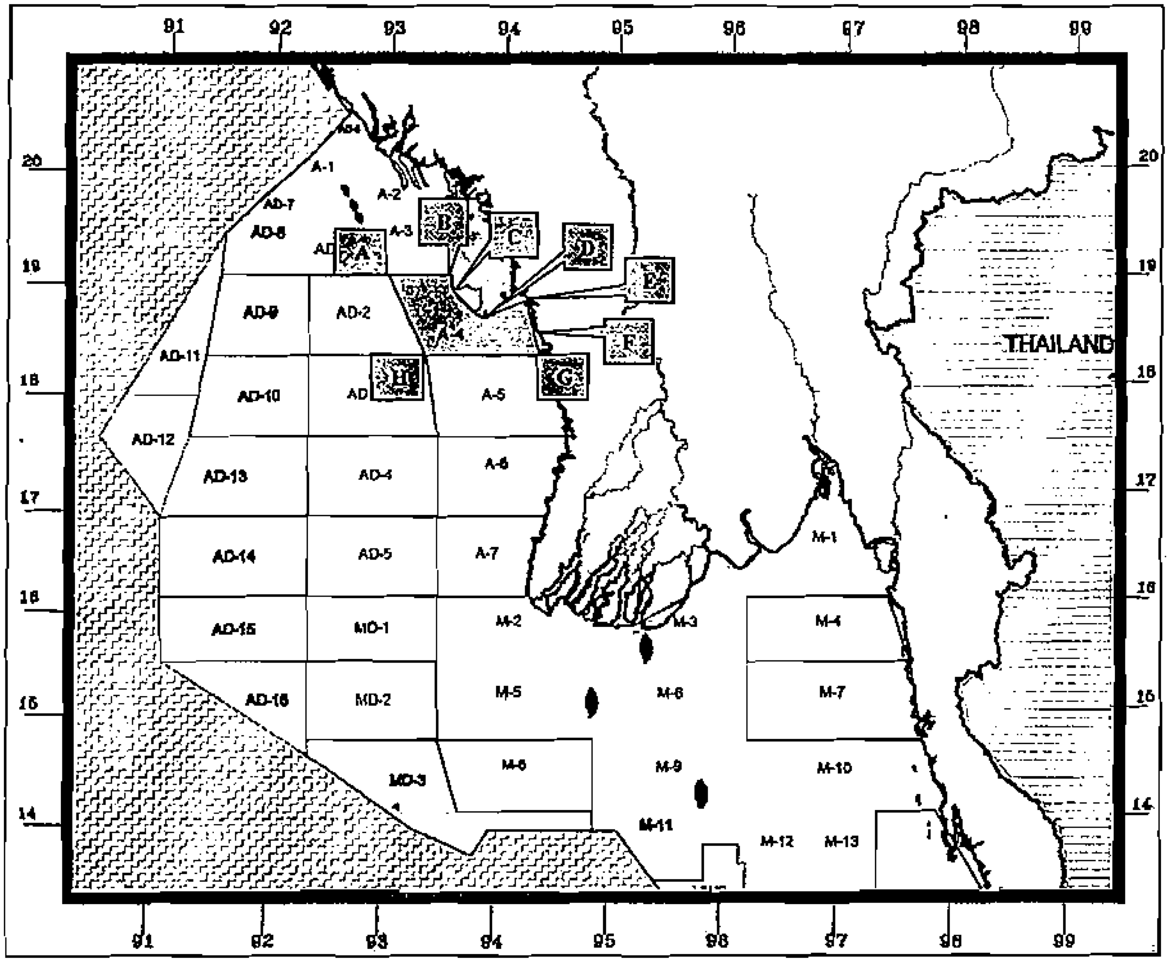
Sr. No.	Particulars	Standard Terms and Conditions of Production Sharing Contract for Shallow Water Offshore Blocks
1.	Contract Area	**Block A-4**
2.	Area of Block	7,102 (Sq Kms)
3.	Water Depth	10 – 7,550 (ft)
4.	Type of Contract	**Production Sharing Contract (PSC)**
5.	Preparation Period (EIA/SIA/EMP)	- **6 months** (after the signing of the Contract) - Contractor shall conduct Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) and shall submit the final report including executive summary and mitigation plan to MOGE for MIC approval. **Min. Expenditure** US$500,000 **{Contractor shall enter into the Study Period after approval of MIC on EIA / SIA reports}**
6.	Data Fee	US$1,500,000 (Payment within 30 days after commencement of the Study Period)
7.	Study Period	- **12 months** *All work items in the Study and Exploration Periods include related studies, interpretation and* **Work Item** / **Description** / **Min. Expenditure** 3D Seismic: 3570km^2 3D seismic acquisition — US$32,100,000 Gravity/Magnetic: 3570km^2 survey acquired in parallel with 3D seismic — US$600,000 2D Seismic: 1120km 2D seismic acquisition — US$2,200,000 2D Reprocessing: 2956km 2D seismic reprocessing — US$300,000 Sea floor coring: 100 cores — US$2,000,000 Total **US$37,200,000** **{Contractor will have the option to back-off after 12 months Study Period}**
8.	Signature Bonus	US$23,100,000 (Payment within 30 days after entering into the Exploration Period.)
9.	Exploration Period (Minimum Work Commitment and Expenditure)	- **3 years** **Work Item Year** / **Description** / **Min. Expenditure** Year 1: Additional 1150km^2 3D seismic acquisition — US$10,400,000 Year 2: Drilling of 1 well (deep water well) — US$60,000,000 Year 3: Drilling of 1 well (shallow water well) — US$30,000,000 Total **US$100,400,000** **{Contractor will have the option to back-off after 3 years Exploration Period}** 1st Extension Period (2 years) **Work Item Year** / **Description** / **Min. Expenditure** Year 4: Drilling of 1 well (deep water well) — US$52,000,000 Year 5: Drilling of 1 well (shallow water well) — US$30,000,000 Total **US$82,000,000** **{Contractor will have the option to back-off after 2 years 1st Extension Period}** 2nd Extension Period (1 year) — **Min. Expenditure** Year 6: Drilling of 1 well (deep water well) — US$52,000,000 **{Contractor may enter into Production Period upon commercial discovery}**
10.	Production Period	20 years from the date of completion of development in accordance with Development Plan (or) according to Petroleum (Crude Oil / Natural Gas) Sales Agreement, whichever is longer.
11.	Royalty	12.5% of Available Petroleum.
12.	Cost Recovery	50% of all Available Petroleum for water depth 600 feet or less 60% of all Available Petroleum for water depth more than 600 feet and up to 2000 feet *70% of all Available Petroleum for water depth more than 2000 feet*

STANDARD TERMS AND CONDITIONS OF PRODUCTION SHARING CONTRACT FOR SHALLOW WATER OFFSHORE BLOCKS

Sr. No.	Particulars	Standard Terms and Conditions of Production Sharing Contract for Shallow Water Offshore Blocks						
13.	Profit Split *(Profit Petroleum Allocation)*	**Crude Oil**						
		Water Depth	*600 feet or less*		*more than 600 feet and up to 2000 feet*		*more than 2,000 feet*	
		BOPD	MOGE(%)	CONT(%)	MOGE(%)	CONT(%)	*MOGE(%)*	*CONT. (%)*
		0 - 25,000	60	40	60	40	*55*	*45*
		25,001 - 50,000	65	35	65	35	*60*	*40*
		50,001 - 100,000	80	20	75	25	*65*	*35*
		100,001 - 150,000	85	15	80	20	*75*	*25*
		above 150,000	90	10	85	15	*80*	*20*
		Natural Gas						
		Water Depth	*600 feet or less*		*more than 600 feet and up to 2000 feet*		*more than 2,000 feet*	
		MMCFD	MOGE(%)	CONT(%)	MOGE(%)	CONT(%)	*MOGE(%)*	*CONT. (%)*
		0 - 300	65	35	60	40	*55*	*45*
		301 - 600	75	25	70	30	*65*	*35*
		601 - 900	85	15	80	20	*75*	*25*
		above 900	90	10	90	10	*80*	*20*

Sr. No.	Particulars	Standard Terms and Conditions of Production Sharing Contract for Shallow Water Offshore Blocks
14.	Production Bonus	**Crude Oil** Upon approval of Development Plan = 1.00 MMUS$ 25,000 BOPD (for 90 consecutive days production) = 2.00 MMUS$ 50,000 BOPD (for 90 consecutive days production) = 3.00 MMUS$ 100,000 BOPD (for 90 consecutive days production) = 4.00 MMUS$ 150,000 BOPD (for 90 consecutive days production) = 5.00 MMUS$ 200,000 BOPD (for 90 consecutive days production) = 10.00 MMUS$ **Natural Gas** Upon approval of Development Plan = 1.00 MMUS$ 150 MMCFD (for 90 consecutive days production) = 2.00 MMUS$ 300 MMCFD (for 90 consecutive days production) = 3.00 MMUS$ 600 MMCFD (for 90 consecutive days production) = 4.00 MMUS$ 750 MMCFD (for 90 consecutive days production) = 5.00 MMUS$ 900 MMCFD (for 90 consecutive days production) = 10.00 MMUS$
15.	Domestic Requirement	20% of Crude Oil and 25% of Natural Gas of CONTRACTOR's share at 90% of Fair Market Values.
16.	Training Fund	Exploration Period =100,000 US$ per Year. Production Period =150,000 US$ per Year.
17.	Research and Development Fund	0.5% of CONTRACTOR's share of Profit Petroleum.
18.	State Participation	Undivided Interest up to 20% after Commercial Discovery and up to 25% if the reserves is greater than 5 TCF Barrel of Oil Equivalent.
19.	Income Tax	25% on CONTRACTOR's Net Profit. (5 years Tax Holiday starting from the Production.)
20.	Governing Law	Laws of the Republic of the Union of Myanmar.
21.	Arbitration	UNCITRAL Arbitration Rules.
22.	Sharing of Profits made from the sale or transfer of the shares in the Company formed under the contract	If the Company formed under the provisions of the Contract sell or transfer its Shares of the Company and if a Profit is being made, CONTRACTOR is liable to pay to the Government of the Republic the Union of Myanmar the following tranches out of the Net Profit made on the sale or transfer of the shares of the Company, registered under the Contract:- - If the amount of Net Profit is up to 100 MMUS$ 40% - If the amount of Net Profit is between 100 MMUS$ and 150 MMUS$ 45% - If the amount of Net Profit is over 150 MMUS$ 50%
23.	EITI	MOGE and CONTRACTOR shall collaborate to implement the Extractive Industries Transparency Initiative.
24.	CSR	Contractor shall expedite the Corporate Social Responsibility (CSR) in the Contract Area as well as for the people of Myanmar in consultation with MOGE according to the Contractor's code of conduct.

MAP OF CONTRACT AREA



COORDINATES OF BLOCK A-4

POINTS NO.	LATITUDE (N)	LONGITUDE (E)
A	19° 00' 00"	92° 53' 00"
B	19° 00' 00"	93° 30' 00"
C	18° 52' 00"	93° 29' 00"
D	18° 39' 00"	93° 41' 00"
E	18° 36' 00"	93° 47' 00"
F	18° 43' 00"	94° 02' 00"
G	18° 15' 00"	94° 17' 00"
H	18° 15' 00"	93° 14' 00"
A	19° 00' 00"	92° 53' 00"

Area of Block "A-4" = 2,888 Sq. Miles.

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PRODUCTION SHARING CONTRACT

FOR

THE EXPLORATION AND PRODUCTION OF PETROLEUM

BETWEEN

MYANMA OIL AND GAS ENTERPRISE

AND

BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.

AND

WOODSIDE ENERGY (MYANMAR) PTE. LTD.

AND

MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED

FOR

BLOCK A-4

RAKHINE OFFSHORE AREA

REPUBLIC OF THE UNION OF MYANMAR

Dated: , 2015

TABLE OF CONTENTS

PRODUCTION SHARING CONTRACT

FOR OFFSHORE PETROLEUM OPERATIONS

RAKHINE OFFSHORE BLOCK A-4

BETWEEN

MYANMA OIL AND GAS ENTERPRISE

AND

BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.

AND

WOODSIDE ENERGY (MYANMAR) PTE. LTD.

AND

MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED

This Contract entered into and delivered at Nay Pyi Taw, the Republic of the Union of Myanmar on the (xx) day of Month, 2015 by and between

MYANMA OIL AND GAS ENTERPRISE, an enterprise organized and existing under the laws of the Republic of the Union of Myanmar (hereinafter referred to as "MOGE" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors and permitted assigns), represented for the purpose of this Contract by MANAGING DIRECTOR, MYANMA OIL AND GAS ENTERPRISE; of the one part,

and

BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD., a company incorporated under the laws of the Republic of Singapore and fully owned subsidiary of BG ASIA PACIFIC HOLDINGS PTE. LTD. (hereinafter referred to as "BG" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors, legal representatives and permitted assigns), represented for the purpose of this Contract by MANAGING DIRECTOR, BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.; and

WOODSIDE ENERGY (MYANMAR) PTE. LTD., a company incorporated under the law of the Republic of Singapore (hereinafter referred to as "Woodside" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors, legal representatives and permitted assigns), represented for the purpose of this Contract by MANAGING DIRECTOR, WOODSIDE ENERGY (MYANMAR) PTE. LTD.; and

MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED, a company registered under the law of the Republic of the Union of Myanmar (hereinafter referred to as "MPEP" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors, legal representatives and permitted assigns), represented for the purpose of this Contract by GENERAL MANAGER, MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED; of the other part.

BG and **Woodside** and **MPEP** are hereinafter, together with their respective successors, legal representatives and permitted assigns collectively referred to as "CONTRACTOR" and each one of them as a "Contractor Party", and all of the obligations of the CONTRACTOR contained in the Contract shall be liable individually and jointly by Contractor Party.

MOGE and CONTRACTOR are collectively referred to as the "Parties" and individually as a "Party".

WITNESSETH

WHEREAS, The Republic of the Union of Myanmar is the sole owner of all natural resources within her territory and offshore areas and has the right to develop, extract, exploit and utilize the natural resources in the interest of the people of all the national groups; and

WHEREAS, MOGE is an enterprise formed by the Government of the Republic of the Union of Myanmar and is concerned with exploration and production of "Petroleum" (as hereinafter defined) within the Republic of the Union of Myanmar both onshore and offshore areas; and

WHEREAS, MOGE has the exclusive right to carry out all operations in the Republic of the Union of Myanmar and throughout the area described in Annexure "A" and outlined on the map which is Annexure "B", both attached hereto and made a part hereof, which area is hereinafter referred to as the "Contract Area"; and

WHEREAS, CONTRACTOR is of sound financial standing and possesses technical competency and professional skill for carrying out exploration and development works and other "Petroleum Operations" (as hereinafter defined in accordance with good international petroleum industry practices); and

WHEREAS, each Party has the right, power and authority to enter into this Contract; and

WHEREAS, MOGE and CONTRACTOR mutually desire to enter into this Contract which is the Production Sharing Contract in relation to the "Contract Area" as hereinafter defined;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter set out, it is agreed as follows;

SECTION 1

DEFINITIONS

In this Contract, words in the singular include the plural and vice versa, and except where the context otherwise requires the following terms shall have the meaning set out as follows:

1.1 "Accounting Procedure" means the procedures and reporting requirements set forth in Annexure "C".

1.2 "Additional Exploration Operations" mean Exploration Operations performed by CONTRACTOR beyond those required by the minimum work commitment provisions in this Contract or as the case may be.

1.3 "Affiliate" means any company, or other legal entity;

a) in which CONTRACTOR holds directly or indirectly at least fifty percent (50%) of the shares entitled to vote, or

b) which holds directly or indirectly at least fifty percent (50%) of the shares of CONTRACTOR entitled to vote, or

c) in which at least fifty percent (50%) of the shares entitled to vote are owned directly or indirectly by a company, or any other legal entity, which owns directly or indirectly at least fifty percent (50%) of the shares of CONTRACTOR entitled to vote.

1.4 "Appraisal Period" means the period which CONTRACTOR deems necessary to determine whether a Discovery is a Commercial Discovery.

1.5 "Appraisal Programme" means a programme submitted by CONTRACTOR pursuant to Section 7.2, under which CONTRACTOR will evaluate and delineate a Discovery including the estimated list of equipments, vehicles, machineries, materials, accessories, etc… that would be used for appraisal works under this Contract.

1.6 "Associated Gas" means Natural Gas found in association with Crude Oil either as free gas or in solution, if such Crude Oil can by itself be commercially produced.

1.7 "Barrel" means a quantity or unit of forty-two (42) U.S. gallons liquid measured at or corrected to a temperature of sixty degrees (60^{o}) Fahrenheit with normal atmospheric pressure at sea level.

1.8 "Budget" means an estimate of income and expenditures formulated in relation to a Work Programme.

1.9 “Calendar Year” means a period of twelve (12) consecutive months commencing with January 1st and ending with December 31st next following, according to the Gregorian calendar.

1.10 “Commencement of Commercial Production” means, in relation to each Development and Production Area, the date on which regular and continuous shipments of Crude Oil (excluding test production) commence or the date on which regular and continuous sales of Natural Gas commence or any combination of these commence from the Contract Area (excluding production for testing purposes).

1.11 “Commencement of the Operation Date” means the date of approval of the Myanmar Investment Commission on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) and such date will be informed by MOGE to CONTRACTOR.

1.12 “Commercial Discovery” means the Discovery in the Contract Area of an accumulation or accumulations of Petroleum which CONTRACTOR, after conducting appraisal operations to assess the quantity and quality of the Petroleum present, the place and the depth of its location, the estimated development and production expenditures, prices prevailing in the world market and other relevant technical and economic factors, decides it is commercial to develop and produce.

1.13 “Contract” means this Production Sharing Contract, together with the Annexures attached hereto.

1.14 “Contract Area” means;

a) on the Effective Date the offshore area as described in Annexure “A” and shown on the map in Annexure “B” and

b) there after the whole or any part of such offshore area in respect of which at any particular time, CONTRACTOR continues to have rights and obligations under this Contract.

1.15 “Contract Year” means a period of time normally of three hundred and sixty-five (365) consecutive days commencing from the Commencement of the Operation Date.

1.16 “Cost Petroleum” means Petroleum out of which CONTRACTOR may recover the costs and expenses of the Petroleum Operations pursuant to Section 9.4.

1.17 “Crude Oil” means crude mineral oil, asphalt, ozokerite, casing head petroleum spirit, and all kinds of hydrocarbons and bitumens whether in solid, liquid or mixed forms, including condensate and other substances extracted or separated from Natural Gas.

1.18 “Cubic Foot” means a quantity or unit of vapor saturated with Natural Gas contained in one (1) cubic foot of space at a temperature of sixty degrees (60°) Fahrenheit and pressure of 14.735 psia (30 inches Hg).

1.19 "Delivery Point" means (a) the agreed point of delivery within the relevant Development and Production Area for Petroleum delivered to MOGE as Royalty pursuant to Section 10 and Crude Oil and Natural Gas made available for the Myanmar domestic market pursuant to Section 14.1 and Section 14.4, (b) the point to be determined in accordance with Section 13 for Natural Gas, and (c) the point of export, Myanmar, for Petroleum made available for export sale, as the case may be.

1.20 "Development and Production Area" means the area or areas established by CONTRACTOR and designated as such or enlarged, as the case may be, in accordance with Section 8.

1.21 "Development and Production Operations" means all operations including but not limited to administrative and other related activities, within or outside the Contract Area, which are carried out in accordance with the Development Plan for a Development and Production Area in connection with the extraction, separation, processing, gathering, transportation, storage, treatment and disposition of Petroleum from such Development and Production Area.

1.22 "Development and Production Period" means, in relation to each Development and Production Area, the period specified in Section 3.6.

1.23 "Development Plan" means a plan for development of a Commercial Discovery prepared by CONTRACTOR and approved in accordance with Sections 8.5 or 8.6, including any amendments thereto.

1.24 "Discovery" means a discovery during Petroleum Operations of an accumulation or accumulations of Petroleum which in the opinion of CONTRACTOR may be capable of being produced and sold in commercial quantities.

1.25 "Discovery Area" means an area or areas in which CONTRACTOR may establish in accordance with Section 8.

1.26 "Drawback Basis" means all rented or leased assets which are imported into Myanmar, by CONTRACTOR or its subcontractors, with the approval of MOGE, for Petroleum Operations under the PSC's, at the time of completion, which are to be exported out of Myanmar. Assets imported on Drawback Basis are those which are not foreign direct investment and / or Myanmar citizens investment.

1.27 "Effective Date" means the date of signing of this Contract by the Parties.

1.28 "Exploration Operations" mean operations, within or outside the Contract Area, which are conducted under this Contract during the Exploration Period or in connection with the exploration for Petroleum including, without limitation, geological, geophysical and other technical surveys and studies, the review, processing and analysis of data, the drilling of exploratory and appraisal wells, operations and activities carried out to determine whether a Discovery constitutes a Commercial Discovery, associated planning, design, administrative, engineering, construction and maintenance operations, and all other related operations and activities referred to in Annexure "C" or otherwise contemplated under the provisions of this Contract.

1.29 "Exploration Period" means the period specified in Sections 3.4, including any extensions to the Exploration Period granted under the terms of this Contract.

1.30 "Financial Year" means the financial year of the Government of the Republic of the Union of Myanmar and extending for a period of twelve (12) months commencing with 1st April and ending with 31st March next following.

1.31 "Government" means the government of the Republic of the Union of Myanmar.

1.32 "Investment Basis" means all assets which are imported into Myanmar by CONTRACTOR as an investment in accordance with the stipulations of the Contract for Petroleum Operations hereunder. Assets imported on Investment Basis are those which are allowed to make foreign direct investment and / or Myanmar citizens investment.

1.33 "Management Committee" means the committee established by that name pursuant to Section 18.

1.34 "Natural Gas" means all gaseous hydrocarbons produced from wells including wet mineral gas, dry mineral gas, casing head gas and residue gas remaining after the extraction or separation of liquid hydrocarbons from wet gas.

1.35 "Net Profit" means the amount of the proceeds of the sale or transfer of the interests of the CONTRACTOR under this Contract or the shares in the Company, registered under Section 5.1, less Petroleum Costs, which are not recovered by Cost Recovery under Article 2 in Annexure "C" until the time of transaction, Data Fee and bonuses under Section 11, and interests under Section 9.11.

1.36 "Petroleum Costs" mean all of the costs and expenditures borne and incurred by CONTRACTOR in connection with or related to the conduct of Petroleum Operations pursuant to this Contract, and determined and accounted for in accordance with Annexure "C".

1.37 "Petroleum" means and includes both Crude Oil and Natural Gas, as well as any other hydrocarbons produced in association therewith.

1.38 "Petroleum Operations" mean all operations, within or outside the Contract Area, under this Contract, including, without limitation, Study and Exploration Operations, Development and Production Operations, or any combination of such operations, transportation, storage, marketing, all associated planning, design, administrative, engineering, construction and maintenance operations, and any or all other incidental operations or activities, as may be necessary under the provisions of this Contract.

1.39 "Preparation Period" means a period of six (6) months starting from signing date of this Contract during which Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) shall be conducted by the CONTRACTOR in respect of the Contract Area.

1.40 "Quarter" means a period of three (3) months starting with the first day of January, April, July or October of each Calendar Year.

1.41 "Study Period" means a period of time starting from the Commencement of the Operation Date, as described in Section 3.3, during which a study will be conducted as described in Section 6, in respect of, inter alia, data and information supplied by MOGE pursuant to Section 2.4.

1.42 "U.S. Dollar" or "US$" means the lawful currency of the United States of America.

1.43 "Value Added Petroleum Downstream Products" means derivatives produced from, including but not limited to, Liquefied Petroleum Gas (LPG), Liquefied Natural Gas (LNG), Methanol and any other products utilizing Natural Gas and/or Crude Oil as feedstock.

1.44 "Work Programme" means a work programme mutually agreed by MOGE and CONTRACTOR itemizing the Petroleum Operations to be conducted within or with respect to the Contract Area, Discovery Area or Development and Production Area and time schedule thereof, including the estimated list of the equipments, vehicles, machineries, materials, accessories, etc… that would be used in the Petroleum Operations under this Contract.

1.45 "Foreign Investment Law" means the Foreign Investment Law of the Republic of the Union of Myanmar (the Pyi Htaung Su Hlut Taw Law No. 21/2012 dated 2nd November 2012) and related rules and notification.

SECTION 2

SCOPE

2.1 This Contract is a Production Sharing Contract. In accordance with the provisions herein contained, MOGE shall have and be responsible for the management of Petroleum Operations contemplated hereunder.

2.2 CONTRACTOR shall be responsible to MOGE for the execution of the Petroleum Operations in accordance with the provisions of this Contract, and is hereby appointed and constituted the exclusive company (operator) to conduct Petroleum Operations in the Contract Area. CONTRACTOR shall provide all the financial and technical assistance required for the Petroleum Operations. CONTRACTOR shall carry the risk of Petroleum Costs required in carrying out the Petroleum Operations and shall therefore have an economic interest in the development of the Petroleum in the Contract Area. Such costs shall be included in Petroleum Costs recoverable as provided in Section 9.4. The interest expenses incurred by the CONTRACTOR to finance its Exploration Operations hereunder shall not be cost recoverable from Cost Petroleum.

2.3 During the term of this Contract the total production achieved in the conduct of such Petroleum Operations in each Quarter shall be divided in accordance with the provisions of Section 9.

2.4 To assist CONTRACTOR in performing work hereunder, MOGE shall as soon as practicable supply to CONTRACTOR all data and information relating to the Contract Area in MOGE's possession or under the control of MOGE.

2.5 CONTRACTOR shall send back to MOGE all original data and information relating to Section 2.4 above and also in digitize format no later than six (6) months after receipt of such data and information by CONTRACTOR.

2.6 CONTRACTOR shall within thirty (30) days after the Commencement of the Operation Date, make payment to MOGE the sum specified in Section 11.1 as Data Fee.

2.7 Data Fee paid in accordance with Section 2.6, shall be tax deductible, but shall not be recoverable from Cost Petroleum under Section 9.

SECTION 3

TERM

3.1 Unless sooner terminated in accordance with the terms hereof, this Contract shall remain in effect during the Preparation Period, Study Period, Exploration Period and any Development and Production Period.

3.2 The Preparation Period shall begin on the Effective Date and shall continue for a period of six (6) months and may be extended to a certain period by sole discretion of MOGE based on issuance of Myanmar Investment Commission's approval on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) reports.

3.3 The Study (Technical Evaluation and Assessment – TEA) Period shall commence from the Commencement of the Operation Date of this Contract and shall have duration of Twelve (12) months.

3.4 If at the end of the Study Period, CONTRACTOR, after fully disclosing the results of the study to MOGE, decides not to pursue with any further Exploration Operations in the Contract Area, CONTRACTOR shall have the option to terminate this Contract by way of written notice to MOGE given not later than fifteen (15) days before the end of the Study Period. Thereafter, CONTRACTOR shall relinquish its rights and be relieved of any or all further obligations pursuant to this Contract from the effectiveness of the termination notice.

In the absence of such termination notice, Exploration Period shall begin immediately following the expiration of Study Period and shall continue for three (3) consecutive years ("Initial Exploration Period"). CONTRACTOR may extend, at its sole discretion, the Exploration Period for three (3) years, consisting of two year as the ("First Extension Year") and another one year as the ("Second Extension Year"), provided that, it shall have fulfilled its obligations hereunder for the then current period. CONTRACTOR shall notify MOGE thirty (30) days prior to the end of the Initial Exploration Period or the then current extension period that it intends to enter into any such extension to the Exploration Period.

3.5 If seismic or drilling operations (including testing) are in progress at the end of the Initial Exploration Period or any extension of the Exploration Period, the current period shall be automatically extended until sixty (60) days after completion of such operations. If CONTRACTOR shall have made a Discovery during the Initial Exploration Period, or any extension of the Exploration Period, the current period shall be automatically extended as to the Discovery Area designated pursuant to Section 7 for such additional period as shall be sufficient for CONTRACTOR in accordance with the terms of this Contract to appraise the Discovery and declare a Commercial Discovery and designate a Development and Production Area.

3.6 A Development and Production Period shall commence with respect to each Development and Production Area on the date that CONTRACTOR gives notice of Commercial Discovery relating to such Development and Production Area and shall continue until the expiration of twenty (20) years from the date of completion of development in accordance with the Development Plan for such Development and Production Area or the expiration of the sale(s) contract(s) relating to the sale and purchase of Petroleum produced hereunder whichever is longer.

3.7 Without limiting the rights of the Parties under Section 17 and 20, in the event that the Parties agree that CONTRACTOR is prevented or impeded from carrying on Petroleum Operations or gaining access to the Contract Area for reasons relating to the protection of personnel, subcontractors, property, or the environment, CONTRACTOR's obligations hereunder shall be suspended from the time of the commencement of such impairment until the impairment has been alleviated. As soon as practicable thereafter, the Parties shall meet and agree upon a period of time which shall be added to the Study Period and/or Exploration Period and/or any Development and Production Period, which period of time shall be equivalent to the amount of time necessary to restore Petroleum Operations to the status which they occupied at the time of the impairment.

If the impairment of Petroleum Operations described above should continue for a period of time exceeding two (2) years, CONTRACTOR shall have the right to elect in its sole discretion to terminate this Contract and CONTRACTOR shall be discharged from all further obligations under this Contract, including specifically without limitation the obligation to pay any deficiency under Section 5.3 and perform the minimum work commitments under Section 5.2 below.

SECTION 4

RELINQUISHMENTS

4.1 Not later than at the end of the Exploration Period (including any extension), all of the Contract Area other than Discovery Areas and Development and Production Areas shall be relinquished. Notwithstanding the foregoing, if CONTRACTOR elects to enter into the Second Extension Year of the Exploration Period as described in Section 3.4, CONTRACTOR shall select from the Contract Area an area or areas totaling not more than 75% of the Contract Area (excluding any Discovery Areas and Development and Production Areas) in which to carry out further Petroleum Operations. The remainder of the Contract Area, other than Discovery Areas and Development and Production Areas, shall be relinquished at the time of such selection.

4.2 CONTRACTOR may at any time relinquish voluntarily its rights hereunder to conduct Petroleum Operations in all or any part of the Contract Area. Any such voluntary relinquishment of less than all the Contract Area shall be credited toward any subsequent relinquishment obligations hereunder.

4.3 No relinquishment shall relieve CONTRACTOR from its obligation for the accrued but unfulfilled minimum work commitments specified in Section 5.3 of this Contract.

4.4 At least thirty (30) days in advance of the date of the relinquishment under Sections 4.1 and 4.2, CONTRACTOR shall notify MOGE of the portions of the Contract Area to be relinquished. In connection with any relinquishment of less than all of the Contract Area, the CONTRACTOR and MOGE shall consult with each other in order to ensure that each individual portion of the Contract Area relinquished shall, so far as reasonably possible, be of sufficient size and shape to enable Petroleum Operations to be conducted thereon.

SECTION 5

MINIMUM WORK COMMITMENT

5.1 Subject to the provisions hereof, CONTRACTOR shall commence Petroleum Operations promptly, after adoption of the initial Work Programme and Budget pursuant to Section 6.2 and the issuance of all permits, clearances and licenses necessary for the commencement for field operations. As soon as practicable following the Effective Date, CONTRACTOR shall file such documents as shall be required to effect registration as a foreign corporation authorized to do business in Myanmar.

5.2 Subject to the provisions of this contract, the CONTRACTOR shall perform the following Exploration Operations.

(a) During the Study (TEA) Period, to conduct to conduct three dimensional seismic acquisition totaling three thousand five hundred and Seventy square kilometres (3570 km^2) together with an associated gravity and magnetic survey, to conduct two dimensional seismic acquisition totaling one thousand one hundred and twenty kilometers (1120 km), to reprocess existing two dimension seismic data (2956 km), to acquire one hundred (100) sea floor coring samples, and to conduct associated studies, interpretation and evaluation work, all at an estimated cost of U.S. Dollars Thirty Seven Million and Two Hundred Thousand (US$ 37,200,000).

(b) If CONTRACTOR elects to enter into the Initial Exploration Period for three (3) years, during Year 1 of the Initial Exploration Period, to conduct additional three dimensional seismic acquisition totaling one thousand one hundred and fifty square kilometres (1150 km^2) and to conduct associated studies, interpretation and evaluation work, all at an estimated cost of U.S. Dollars Ten Million and Four Hundred Thousand (US$ 10,400,000).

(c) During Year 2 of the Initial Exploration Period, to drill one (1) exploration well in the deep water portion of the block, and to conduct associated studies, interpretation and evaluation work, all at an estimated cost of U.S. Dollars Sixty Million (US$ 60,000,000).

(d) During Year 3 of the Initial Exploration Period, to drill one (1) exploration well in the shallow water portion of the block (or the deep water subject to evaluation of previous Exploration Operation) and to conduct associated studies, interpretation and evaluation work, all at an estimated cost of U.S. Dollars Thirty Million (US$ 30,000,000).

(e) If CONTRACTOR elects to enter into the First Extension Period of the Exploration Period for two (2) years, during Year 1 of the First Extension Period, to drill one (1) exploration well in the deep water portion of the block, and to conduct associated studies, interpretation and evaluation work, all at an estimated cost of U.S. Dollars Fifty Two Million (US$ 52,000,000).

(f) During Year 2 of the First Extension Period, to drill one (1) exploration well in the shallow water portion of the block (or the deep water subject to evaluation of previous Exploration Operation) and to conduct associated studies, interpretation and evaluation work, all at an estimated cost of U.S. Dollars Thirty Million (US$ 30,000,000).

(g) If CONTRACTOR elects to enter into the Second Extension Period of the Exploration Period for one (1) year, to drill one (1) exploration well in the deep water portion of the block, and to conduct associated studies, interpretation and evaluation work, all at an estimated cost of U.S. Dollars Fifty Two Million (US$ 52,000,000).

The minimum work commitments specified in Section 5.2 (b) to (g), respectively, shall only apply to the extent that CONTRACTOR elects to exercise its option to proceed into or extend, as the case may be, the Exploration Period as provided in Section 3.4.

5.3 If the CONTRACTOR fails to fulfill the minimum work commitment described in Section 5.2 (a) to (g) for Study and Exploration Operations:

(a) during the Study (TEA) Period, CONTRACTOR shall fulfill its obligation by paying the deficiency, if any, between the estimated costs specified in Section 5.2 (a) and the amount actually expended on study operations, provided however, that notwithstanding anything contained in this Contract to the contrary, if CONTRACTOR has performed the study operations set forth in Section 5.2 (a) during the Study Period it shall be deemed to have fulfilled the minimum work commitments set forth in Section 5.2 (a) whether or not such amount was actually expended, or

(b) during the Initial Exploration Period, CONTRACTOR shall fulfill its obligation by paying the deficiency, if any, between the estimated costs specified in Section 5.2 (b) to (d) and the amount actually expended on Exploration Operations, provided however, that notwithstanding anything contained in this Contract to the contrary, if CONTRACTOR has performed the Exploration Operations set forth in Section 5.2 (b) to (d) during the Initial Exploration Period it shall be deemed to have fulfilled the minimum work commitments set forth in Section 5.2 (b) to (d) whether or not such amount was actually expended, or

(c) during extension of the Exploration Period thereafter, CONTRACTOR shall fulfill its obligation by paying the deficiency, if any, between the estimated costs specified in Section 5.2 (e) and (g) attributable to such extension and the amount actually expended on or accrued for Exploration Operations during such extension provided however, that notwithstanding anything contained in this Contract to the contrary, if CONTRACTOR has performed the Exploration Operations set forth in Section 5.2 (e) and (g) attributable to such extension of the Exploration Period it shall be deemed to have fulfilled the work commitments set forth in Section 5.2 (e) and (g) for such extension, whether or not such amount was actually expended.

Notwithstanding anything in this Contract to the contrary, payment of such amount, if any, by CONTRACTOR in accordance with this Section 5.3, shall be MOGE's exclusive remedy for CONTRACTOR's failure to fulfill its minimum work commitment.

5.4 **Guarantees**

5.4.1 On the Effective Date, CONTRACTOR shall provide, in the form shown in Annexure "D" a Parent Company Guarantee as well as within thirty (30) days after entering into Study (TEA) Period provide a Performance Bank Guarantee issued by any State Owned Banks in Myanmar in respect of the minimum expenditure commitment of CONTRACTOR under Section 5.2 (a). If CONTRACTOR enters into the Initial Exploration Period it shall, provide similar Guarantees in respect of the minimum expenditure commitment of CONTRACTOR under Section 5.2 (b) to (d). If CONTRACTOR enters into any extension of the Exploration Period it shall, subject to Section 5.5, provide similar Guarantees in respect of the minimum expenditure commitment of the relevant extension period.

5.4.2 The CONTRACTOR shall furnish the Performance Bank Guarantee to MOGE in the amount equal to ten (10) percent of the aggregate value of its minimum expenditure commitment of Study (TEA) Period under Section 5.2 (a), in the event of entering into the Initial Exploration Period under Section 5.2 (b) to (d) and any extension of Exploration Period for the respective extension, same percentage of Performance Bank Guarantee shall be applicable; on condition that such Performance Bank Guarantee shall be provided within thirty (30) days after entering into such extension.

The Proceeds of Performance Bank Guarantee shall be payable to MOGE as compensation for any failure of CONTRACTOR's minimum work commitment under this Section 5.

Subject to the above clauses under Section 5.4.2, the Performance Bank Guarantee will be discharged by MOGE and return to CONTRACTOR not later than twenty (20) days following the date of completion of the respective period.

5.5 In the event the CONTRACTOR fails to perform the Exploration Operations specified in Section 5.2 (b) to (d) during the Initial Exploration Period but desires to enter into the extension of the Exploration Period and has carried out Petroleum Operations with diligence, MOGE shall permit the CONTRACTOR to perform the Exploration Operations required during a specified extension in any subsequent extension of the Exploration Period.

5.6 If CONTRACTOR performs Exploration Operations beyond those required by Section 5.2 (b) to (g) during the Initial Exploration Period or during the extension of the Exploration Period, the Additional Exploration Operations performed shall be credited toward CONTRACTOR's minimum work commitment obligations for the succeeding extension(s) of the Exploration Period.

SECTION 6

WORK PROGRAMMES AND BUDGETS

6.1 Unless otherwise provided herein, CONTRACTOR shall conduct Petroleum Operations in accordance with approved Work Programmes and Budgets and shall commence Petroleum Operations hereunder not later than three (3) months after the Commencement of the Operation Date.

6.2 Within sixty (60) days after the Commencement of the Operation Date, CONTRACTOR shall prepare and submit to MOGE for approval a Work Programme setting forth the Petroleum Operations which CONTRACTOR proposes to conduct during the first Contract Year and a Budget with respect thereto.

6.3 At least ninety (90) days before the end of the first Contract Year and every Contract Year thereafter, CONTRACTOR shall prepare and submit to MOGE for approval a proposed Work Programme and Budget for the next succeeding Contract Year.

6.4 If MOGE does not propose revisions to said Work Programme and Budget within such thirty (30) days period, the Work Programme and Budget proposed by CONTRACTOR shall be deemed to have been approved.

6.5 If MOGE requests any changes to the said Work Programme and Budget within such thirty (30) days provided in Section 6.4, then CONTRACTOR and MOGE shall meet within fifteen (15) days of receipt by CONTRACTOR of MOGE's written notification as to the requested changes to agree on changes to the Work Programme and Budget. Revision to the Work Programme and Budget, agreed within a further period of thirty (30) days shall be incorporated in a revised Work Programme and Budget which shall then be deemed approved and adopted.

6.6 It is recognized by the Parties that the details of a Work Programme may require changes in the light of existing circumstances and nothing herein contained shall limit the right of the CONTRACTOR to make such changes with written approval of MOGE, provided they do not change the general objective of the Work Programme, nor increase the expenditure in the approved Budget.

6.7 It is further recognized that in the event of emergency or extraordinary circumstances requiring immediate action either Party may take all actions it deems proper or advisable to protect their interests and those of their respective employees and any costs so incurred shall be included in the Petroleum Costs.

6.8 MOGE agrees that the approval of a proposed Work Programme and Budget will not be unreasonably withheld and shall be approved if the Work Programme is consistent with generally accepted international petroleum industry practices.

6.9 The minimum Work Programme and Budget estimated for Study and each Exploration Periods shall be set forth by the Contractor as follows subject to provisions of Section 5:

Contract Period	**Estimated Expenditure**	**Work Programme**
Study (TEA) Period (12 months)	US$ 37,200,000	To conduct: - 3D seismic acquisition (3570 km^2) and associated gravity/magnetic survey - 2D seismic acquisition (1120 km) - 2D reprocessing (2956 km) - Sea floor coring (100 cores)
Initial Exploration Period (Year 1)	US$ 10,400,000	To conduct 3D seismic acquisition (1150 km^2)
Initial Exploration Period (Year 2)	US$ 60,000,000	To drill one (1) exploration well (deep water well)
Initial Exploration Period (Year 3)	US$ 30,000,000	To drill one (1) exploration well (shallow water well – may be deep water well depending upon results of earlier activities)
First Extension Period (Year 1)	US$ 52,000,000	To drill one (1) exploration well (deep water well)
First Extension Period (Year 2)	US$ 30,000,000	To drill one (1) exploration well (shallow water well – may be deep water well depending upon results of earlier activities)
Second Extension Period (1 Year)	US$ 52,000,000	To drill one (1) exploration well (deep water well)
TOTAL	**US$ 271,600,000**	

SECTION 7

DISCOVERY AND APPRAISAL

7.1 The CONTRACTOR shall notify MOGE not later than thirty (30) days after any Discovery of Petroleum within the Contract Area. This notice shall summarize all available details of the Discovery and particulars of any additional testing programme to be undertaken and a map showing an outline of the boundaries of an area comprised of the portion of the Contract Area believed by CONTRACTOR to contain the Discovery.

7.2 If the CONTRACTOR considers that a Discovery merits appraisal, the CONTRACTOR shall, subject to Section 13 for Natural Gas, submit to the MOGE as soon as is practicable after completion of the exploration well in question a detailed Appraisal Programme and Budget to evaluate whether the Discovery is a Commercial Discovery.

7.3 If MOGE considers that an Appraisal Programme for a Discovery Area is merited, according to generally accepted international petroleum industry practices, MOGE may request that CONTRACTOR undertake such an Appraisal Programme, provided however that the CONTRACTOR may give reasons, also according to generally accepted international petroleum industry practices, as to why said Appraisal Programme should not be performed or should be deferred and the period of deferment.

7.4 The Appraisal Programme and Budget submitted by the CONTRACTOR to MOGE under Section 7.2 shall describe the Discovery Area, and the location, nature and estimated size of the Discovery and a designation of the area to be included in the evaluation. Once designated, a Discovery Area shall extend to all depths within its lateral boundaries, except as may be limited by Section 8. The Appraisal Programme shall also include a plan of all drilling, testing and evaluation to be conducted in the Discovery Area and all technical and economic studies related to recovery, treatment and transportation and delivery of Petroleum from Discovery Area.

7.5 If MOGE requests any changes to the Appraisal Programme and Budget for any Discovery Area, then MOGE shall so notify the CONTRACTOR in writing within fifteen (15) days of receipt thereof and the CONTRACTOR and MOGE shall meet within fifteen (15) days after receipt by the CONTRACTOR of MOGE's written notification as to the requested changes to endeavor to agree on a revised Appraisal Programme and Budget. The Appraisal Programme and Budget approved and adopted shall be CONTRACTOR's proposal as modified by agreed changes adopted thirty (30) days after receipt by the CONTRACTOR of MOGE's written notification of requested changes. If no changes are requested by MOGE, then CONTRACTOR's Appraisal Programme and Budget shall be deemed approved. The Parties recognize that the details of the Appraisal Programme may require modification as the result of changing circumstances and in that event, CONTRACTOR may make changes consistent with those set forth in this Section 7.

7.6 After adoption of the Appraisal Programme and Budget, the CONTRACTOR shall diligently continue to evaluate the Discovery in accordance with such programme without undue interruptions.

7.7 Within ninety (90) days after the evaluation is completed, but in any event prior to the expiration of the Exploration Period, or extension thereof pursuant to Section 3.4 or Section 3.5, the CONTRACTOR shall subject to Section 13, for Natural Gas, notify and report to MOGE whether the Discovery Area contains a Commercial Discovery. Such report shall include all relevant technical and economic data relating thereto.

7.8 For the purposes of this Section 7, the CONTRACTOR shall make a determination as to whether a Discovery is a Commercial Discovery on the basis of whether that Discovery can be produced commercially after consideration of pertinent operating and financial data collected during the performance of the Appraisal Programme and otherwise, including but not limited to Crude Oil and / or Natural Gas recoverable reserves, sustainable production levels and other relevant technical and economic factors, market availability, the basic Natural Gas pricing principles prevailing internationally, taking in consideration such factors as market, quality and quantity of the Natural Gas according to generally accepted internationally petroleum industry practices and the applicable laws of Myanmar and the provisions of this Contract.

SECTION 8

DEVELOPMENT AND PRODUCTION

8.1 At any time prior to the expiration of the Exploration Period, CONTRACTOR may notify MOGE in writing that CONTRACTOR has made a Commercial Discovery and furnish a map describing an area believed by CONTRACTOR to contain the Commercial Discovery ("Discovery Area"). If the CONTRACTOR reports that a Discovery is a Commercial Discovery under Section 7.7, a Development Plan shall be prepared by the CONTRACTOR and submitted to the MOGE as soon as is practicable after the completion of the Appraisal Work Programme.

8.2 The Development Plan shall be prepared on the basis of sound engineering and economic principles in accordance with generally accepted international petroleum industry practices and shall be designed to ensure that the Petroleum deposits do not suffer an excessive rate of decline of production or an excessive loss of reservoir pressure and shall adopt the optimum economic well spacing appropriate for the development of those Petroleum deposits.

8.3 The Development Plan shall contain:

a) Details and the extent of the proposed Development and Production Area relating to the Commercial Discovery, which area shall correspond to the geographical extension of the Commercial Discovery plus a reasonable margin, and shall be designated as the Development and Production Area for the Commercial Discovery concerned. Once designated, a Development and Production Area shall extend to all depths within lateral boundaries.

b) Proposals relating to the spacing, drilling and completion of wells, the production and storage installations and the transportation and delivery facilities required for the production, storage and transportation of Petroleum within and outside of the Contract Area. In the event that pipeline and/or other transportation facilities for the transportation and delivery of Petroleum outside the Development and Production Area are contemplated by the CONTRACTOR, the Development Plan may provide:

i) For financing and construction of the pipeline and/or other transportation facilities.

ii) For the payment of transportation tariffs by the users of the facilities which are based upon the costs of financing, constructing, operating and maintaining the pipeline and / or other transportation facilities, including depreciation thereof, any applicable taxes, and a reasonable return on investment.

iii) For the ownership, financing and construction of pipeline and/or transportation facilities under a separate contract between the Parties, and in the event of such a proposal, the ownership, financing and construction of such pipeline and / or transportation facilities under such separate contract shall be as mutually agreed. The execution of a separate contract by the Parties for the ownership, financing and construction of pipeline and / or transportation facilities outside the Development and Production Area shall not amend, abridge, limit or otherwise modify the Parties' respective rights and obligations under this Contract, unless otherwise expressly agreed.

c) Proposals relating to necessary infrastructure investments and employment of Myanmar nationals, and use of Myanmar materials, products and services shall be made in accordance with Section 17.2 herein.

d) A production forecast and an estimate of the investment and expenses involved.

e) An estimate of the time required to complete each phase of the Development Plan.

8.4 MOGE may require the CONTRACTOR to provide within thirty (30) days of receipt of the Development Plan such further information as is readily available and as MOGE may reasonably need to evaluate the Development Plan for any Development and Production Area.

8.5 If MOGE does not request in writing any changes to the Development Plan within ninety (90) days after receipt thereof, the plan shall be deemed approved and adopted by MOGE.

8.6 If MOGE requests any changes to the Development Plan within such ninety (90) days provided in Section 8.5, then the CONTRACTOR and MOGE shall meet within fifteen (15) days of receipt by CONTRACTOR of MOGE's written notification as to the requested changes to agree on changes to the Development Plan. Revision to the Development Plan, agreed within a further period of ninety (90) days shall be incorporated in a revised plan which shall then be deemed approved and adopted.

8.7 After the Development Plan has been adopted, the CONTRACTOR shall submit to MOGE for discussion ninety (90) days before the end of each subsequent Financial Year a detailed statement of the Development Work Programme and Budget for such subsequent Financial Year, and, for the first full Financial Year and the portion of the Calendar Year preceding the first full Financial Year, a detailed statement of the Development Work Programme and Budget thereof shall be submitted within ninety (90) days after the date of adoption of the Development Plan under Section 8.5. Each such annual detailed statement of the Development Work Programme and Budget thereof shall be consistent with the Development Plan adopted under Section 8.5 or as revised pursuant to Sections 8.6 and 8.8.

8.8 The CONTRACTOR may at any time submit to MOGE revisions to any Development Plan or Development Work Programme and Budget. These revisions shall be consistent with the provisions of Section 8.2 and shall be subject to the approval procedure set forth in Sections 8.5 and 8.6.

8.9 The CONTRACTOR shall commence Development and Production Operations not later than three (3) months after the date of adoption of the Development Plan under Section 8.5 or Section 8.6.

8.10 Where MOGE and the CONTRACTOR agree that a mutual economic benefit can be achieved by constructing and operating common facilities (including, but not limited to, offshore production and processing structures, pipelines and other transportation, communication and storage facilities and value added downstream plants), the CONTRACTOR shall use its reasonable efforts to reach agreement with other producers and MOGE on the construction and operation of such common facilities, investment recovery and charges to be paid.

8.11 If, subsequent to the designation of a Development and Production Area, the extent of the area encompassing the Commercial Discovery or another such area over or underlying it is reasonably expected to be greater than the designation in the Development Plan under Section 8.3, the Development Area shall be enlarged accordingly, provided that the area covered shall be entirely within the original Contract Area designated in Section 1.14 (a) or, otherwise, not being yet awarded to any person other than MOGE.

SECTION 9

COST RECOVERY AND PROFIT PETROLEUM ALLOCATION

9.1 Subject to the provisions of Section 8.3 (b) referring to the financing and construction of the pipeline and/or other transportation facilities, CONTRACTOR, including MOGE pursuant to Section 19, shall provide all funds required to conduct Petroleum Operations under this Contract and may recover its costs and expenses only out of Cost Petroleum in the manner and to the extent permitted under Section 9.4. CONTRACTOR shall have the right to use free of charge Petroleum produced from the Contract Area to the extent it considers necessary for Petroleum Operations under this Contract.

9.2 Petroleum produced and saved and not used in Petroleum Operations (hereinafter referred to as "Available Petroleum" or "Available Crude Oil" or "Available Natural Gas" as may be applicable) shall be measured at the Delivery Point and allocated as set forth in Section 9.7.

9.3 CONTRACTOR may take such portion of Available Petroleum from the Contract Area as is necessary to discharge CONTRACTOR's obligations to pay the Royalty specified in Section 10.

9.4 CONTRACTOR shall recover all Petroleum Costs in accordance with Annexure "C" in respect of all Petroleum Operations hereunder to the extent of fifty percent (50%) per Quarter of all Available Petroleum from the Contract Area, provided, however, that in the event a Development and Production Area contains within its boundaries any well, equipment or facilities at a location (on or below the water surface or seabed) the water depth of which is more than 600 feet, and up to 2,000 feet, then Petroleum Costs in respect of all Petroleum Operations in such Development and Production Area shall be recovered to the extent of sixty percent (60%) per Quarter of all Available Petroleum from such Development and Production Area and provide further, however, that in the event a Development and Production Area contains within its boundaries any well, equipment or facilities at a location (on or below the water surface or seabed) the water depth of which is more than 2,000 feet, then Petroleum Costs in respect of all Petroleum Operations in such Development and Production Area shall be recovered to the extent of seventy percent (70%) per Quarter of all Available Petroleum from such Development and Production Area and provided further, that (a) all costs and expenses of Development and Production Operations (inclusive of pipeline cost to move Crude Oil and / or Natural Gas to the Delivery Point for sale or transfer of ownership) in respect of any Development and Production Area shall be recoverable from Available Petroleum produced from any Development and Production Area, and (b) that all costs and expenses of Exploration Operations carried out in the Contract Area shall be recoverable from Available Petroleum produced from any Development and Production Area. Such Petroleum Costs shall be recovered out of Cost Petroleum in the later part of the Quarter in which such expenditures are incurred or in the Quarter in which Commencement of Commercial Production first occurs within the Contract Area.

9.5 To the extent that costs or expenses recoverable in a Quarter under Section 9.4 exceed the value of all Cost Petroleum from the Contract Area for such Quarter, the excess shall be carried forward for recovery in the next succeeding Quarter thereafter until fully recovered, but in no case after termination of this Contract.

9.6 The Petroleum valuation provisions of Section 12 shall be used for determining the value and quantity of Cost Petroleum by CONTRACTOR according to the incremental scale of Sections 9.4 and 9.5, based on average daily production over the Quarter from the relevant Development and Production Area.

9.7 With respect to each Development and Production Area, Available Petroleum not taken for purpose of payment of the Royalty under Section 10 nor taken as Cost Petroleum, as described in Sections 9.4 and 9.5, shall be "Profit Petroleum" in a Quarter and shall be allocated between MOGE and CONTRACTOR according to the following incremental scale, based on average daily production over the Quarter from the relevant Development and Production Area.

a) Available ***Crude Oil*** for water depths of 600 feet or less:

Barrels per Day	**MOGE SHARE (%)**	**CONTRACTOR SHARE (%)**
0 – 25,000	60	40
25,001 – 50,000	65	35
50,001 – 100,000	80	20
100,001 – 150,000	85	15
> 150,000	90	10

b) Available ***Natural Gas*** for water depths of 600 feet or less:

Million Cubic Feet per Day	**MOGE SHARE (%)**	**CONTRACTOR SHARE (%)**
0 – 300	65	35
301 – 600	75	25
601 – 900	85	15
> 900	90	10

c) Available ***Crude Oil*** for water depths more than 600 feet and up to 2,000 feet:

Barrels per Day	MOGE SHARE (%)	CONTRACTOR SHARE (%)
0 – 25,000	60	40
25,001 – 50,000	65	35
50,001 – 100,000	75	25
100,001 – 150,000	80	20
> 150,000	85	15

d) Available ***Natural Gas*** for water depths more than 600 feet and up to 2000 feet:

Million Cubic Feet per Day	MOGE SHARE (%)	CONTRACTOR SHARE (%)
0 – 300	60	40
301 – 600	70	30
601– 900	80	20
> 900	90	10

e) Available ***Crude Oil*** for water depths more than 2,000 feet:

Barrels per Day	MOGE SHARE (%)	CONTRACTOR SHARE (%)
0 – 25,000	55	45
25,001 – 50,000	60	40
50,001 – 100,000	65	35
100,001 – 150,000	75	25
> 150,000	80	20

f) Available ***Natural Gas*** for water depths more than 2,000 feet:

Million Cubic Feet per Day	**MOGE SHARE (%)**	**CONTRACTOR SHARE (%)**
0 – 300	55	45
301 – 600	65	35
601– 900	75	25
> 900	80	20

9.8 a) Subject to its obligations under Section 14, CONTRACTOR shall receive for each Quarter at the Delivery Point and, may separately dispose of, Crude Oil to which it is entitled pursuant to Section 9.4 plus its share in Profit Petroleum as stipulated in Section 9.7. Title and risk of loss shall pass to the buyer/recipient at such Delivery Point.

b) Natural Gas will be disposed of pursuant to the provisions of Section 13 and Section 14.

c) Each Party shall be responsible for the costs, incurred in disposing of its entitlement of Petroleum beyond the Delivery Point.

9.9 CONTRACTOR shall conduct a review of production programme prior to the Commencement of Commercial Production from any Development and Production Area and shall establish production at the maximum efficient rate needed to achieve the maximum ultimate economic recovery of Petroleum from that Development and Production Area in accordance with generally accepted standards of the international petroleum industry.

9.10 At least one hundred and eighty (180) days prior to Commencement of Commercial Production from a Development and Production Area, MOGE and CONTRACTOR shall agree on a procedure for lifting of their respective entitlements of Crude Oil, such procedure to contain reasonable provisions for under lift and over lift and for each Party to have the right to accumulate and lift economic sized cargoes.

9.11 The provision regarding payment of Income Tax imposed upon CONTRACTOR under the applicable provisions of the Income Tax Laws of the Republic of the Union of Myanmar shall be applied as follows:

a) CONTRACTOR shall be subject to the Myanmar Income Tax Laws and shall comply with requirements of the Myanmar Income Tax Law in particular with respect to filing of returns, assessment of tax, keeping and showing of books and records.

b) CONTRACTOR's annual taxable income for Myanmar Income Tax purposes shall be an amount equal to the CONTRACTOR's net income attributable to the Profit Petroleum allocated to the CONTRACTOR pursuant to Section 9.7 as adjusted for all other expenditures that may not be cost recoverable, but that are by reason of being normal business expenditures, deductible under the Income Tax Laws of the Republic of the Union of Myanmar. It is understood by both Parties that for purpose of determining net taxable income, CONTRACTOR shall also be allowed to deduct all legitimate and reasonable expenses incurred for the purpose of earning income under the existing provisions of the Myanmar Income Tax Law. Such expenses include but are not limited to:

   i) interest incurred by CONTRACTOR to finance the Petroleum Operations (to the extent not cost recoverable); and

   ii) production bonuses paid by CONTRACTOR pursuant to Section 11; and

c) The CONTRACTOR shall pay Myanmar Income Tax on the annual net taxable income as defined in Section 9.11 (b) above, in accordance with the provisions of the Income Tax Laws of the Republic of the Union of Myanmar and subject to the entitlements under the provisions of the Foreign Investment Law.

d) MOGE shall assist the CONTRACTOR to obtain proper official receipts evidencing the payment for CONTRACTOR's Myanmar Income Tax. Such receipts shall be issued by a duly constituted authority for the collection of Myanmar Income Taxes and shall state the amount and other particulars customary for such receipts. Provisional receipts shall be issued within ninety (90) days following the commencement of the next ensuing Financial Year and final receipt shall be issued not later than ninety (90) days after provisional receipts have been issued.

e) As used herein, Myanmar Income Tax shall be inclusive of all taxes on income payable to the Republic of the Union of Myanmar.

SECTION 10

ROYALTY

10.1 Royalty shall be paid in whole or in part, in cash or in kind, at the option of the Government, as provided in this Section 10.

10.2 In the absence of an election on the part of the Government to take Royalty in kind, Royalty accruing during a Quarter shall be paid in cash within thirty (30) days after the end of that Quarter. CONTRACTOR shall pay to the Government a Royalty equal to twelve point five percent (12.5%) of the value of Available Petroleum from the Contract Area, determined in accordance with Section 12, and adjusted by deducting an amount equal to the cost of transportation from the Delivery Point to the usual point of export.

10.3 CONTRACTOR shall be given at least one hundred and eighty (180) days prior notice of an election by the Government to take Royalty in kind and such option shall be effective for a minimum period of one (1) year. Unless otherwise agreed by the Government and CONTRACTOR, if the Government elects to take Royalty in kind, twelve point five percent (12.5%) of the Available Petroleum shall be delivered at the Delivery Point and shall be supplied in regular and even lifting so as not to disrupt CONTRACTOR's lifting schedules. A lifting and nomination procedure will be agreed upon to effect regular and even lifting so as not to disrupt CONTRACTOR's lifting schedules.

10.4 Royalty shall not be recoverable from Cost Petroleum.

SECTION 11

DATA FEE AND BONUSES

11.1 Data Fee

CONTRACTOR shall, within thirty (30) days after the Commencement of the Operation Date, pay to MOGE the sum of U.S. Dollars One Million and Five Hundred Thousand (US$ 1,500,000) as Data Fee for data and information referred to in Section 2.4. Such amount shall not be credited to CONTRACTOR's minimum work commitment under Section 5.2 and shall not be recoverable from Cost Petroleum under Section 9 but tax deductible pursuant to Section 9.11.

11.2 Signature Bonus

Provided CONTRACTOR does not exercise its right to terminate this Contract pursuant to Section 3.4, CONTRACTOR shall, within thirty (30) days after entering into the Initial Exploration Period, pay to MOGE the sum of U.S. Dollars Twenty Three Million and One Hundred Thousand (US$ 23,100,000) as a Signature Bonus. Such amount shall not be credited to CONTRACTOR's minimum work commitment under Section 5.2 and shall not be recoverable from Cost Petroleum under Section 9.

11.3 Production Bonus - Crude Oil

CONTRACTOR shall pay the following Production Bonuses to MOGE with respect to each Crude Oil Development and Production Area:

(a) U.S. Dollars One Million (US$ 1,000,000) within thirty (30) days after approval of the Development Plan for a Commercial Discovery of Crude Oil.

(b) U.S. Dollars Two Million (US$ 2,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches Twenty Five Thousand (25,000) Barrels per day.

(c) U.S. Dollars Three Million (US$ 3,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches Fifty Thousand (50,000) Barrels per day.

(d) U.S. Dollars Four Million (US$ 4,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches One Hundred Thousand (100,000) Barrels per day.

(e) U.S. Dollars Five Million (US$ 5,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches One Hundred and Fifty Thousand (150,000) Barrels per day.

(f) U.S. Dollars Ten Million (US$ 10,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches Two Hundred Thousand (200,000) Barrels per day.

11.4 Production Bonus – Natural Gas

CONTRACTOR shall pay the following Production Bonuses to MOGE with respect to each Natural Gas Development and Production Area:

(a) U.S. Dollars One Million (US$ 1,000,000) within thirty (30) days after approval of the Development Plan for a Commercial Discovery of Natural Gas.

(b) U.S. Dollars Two Million (US$ 2,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches One Hundred and Fifty Million Cubic Feet (150,000,000 ft^3) per day.

(c) U.S. Dollars Three Million (US$ 3,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches Three Hundred Million Cubic Feet (300,000,000 ft^3) per day.

(d) U.S. Dollars Four Million (US$ 4,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches Six Hundred Million Cubic Feet (600,000,000 ft^3) per day.

(e) U.S. Dollars Five Million (US$ 5,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches Seven Hundred and Fifty Million Cubic Feet (750,000,000 ft^3) per day.

(f) U.S. Dollars Ten Million (US$ 10,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches Nine Hundred Million Cubic Feet (900,000,000 ft^3) per day.

11.5 Production Bonuses paid in accordance with Section 11.3 and 11.4 shall not be recoverable from Cost Petroleum.

SECTION 12

VALUATION OF PETROLEUM

12.1 Terms used in this Section shall have the following meanings:

a) "Arms Length Sales" means sales on the international market in freely convertible currencies between willing and unrelated sellers and buyers, excluding sales between Affiliates, sales between governments or government owned entities, sales affected by other commercial relationships between seller and buyer, transactions involving barter, and more generally any transactions motivated wholly or partly by considerations other than the usual commercial incentives.

b) "Reference Crude" means Crude Oil(s) produced in Asia which is/are of comparable gravity and quality to the Crude Oil valued hereunder. The appropriate Crude Oil(s) comprising Reference Crude shall be selected and agreed by MOGE and CONTRACTOR at least one hundred and eighty (180) days prior to Commencement of Commercial Production from any Development and Production Area.

c) "Reference Crude Price" means the average Free on Board ("FOB") point of export spot price for Reference Crude during the relevant time period as quoted in Platt's Oilgram Price Report or such other publication as MOGE and CONTRACTOR may agree, adjusted as necessary to exclude non-Arms Length Sales and to reflect thirty (30) days payment terms and differences in gravity and quality between the Reference Crude and the Crude Oil being valued hereunder.

d) "Transportation Cost" means the transportation cost determined by reference to the Average Freight Rate Assessment ("AFRA") last published by the London Tanker Broker and Association, or such other published Crude Oil freight rate as MOGE and CONTRACTOR may agree, applicable to voyages between the points specified, using vessels of appropriate size.

12.2 For the purpose of Section 9 and Section 10, a U.S. Dollar value per Barrel of Crude Oil shall be determined each Quarter. Such value shall be the Fair Market Value determined and defined in accordance with Section 12.3.

12.3 The Fair Market Value shall be the volume-weighted average of:

a) the price actually received by CONTRACTOR during the relevant Quarter in Arms Length Sales, if any, adjusted to reflect FOB point of export delivery terms and thirty (30) day payment terms, and

b) the Reference Crude Price applicable for Crude Oil sold by CONTRACTOR during the relevant Quarter in non Arms Length Sales, adjusted to a Yangon point of export basis by adding the Transportation Cost of the Reference

Crude from its point of export to the market in which Myanmar Crude Oil would normally be sold and subtracting the Transportation Cost from Yangon to the market in which Myanmar Crude Oil would normally be sold.

12.4 Within twenty (20) days following the end of each Quarter, CONTRACTOR shall determine Crude Oil value in accordance with this Section and shall notify MOGE. Unless within twenty (20) days after receipt of such notice MOGE notifies CONTRACTOR that it does not agree with CONTRACTOR's determination and specifies in such notice the basis for such disagreement, the CONTRACTOR's determination shall conclusively be deemed to have been accepted. For Crude Oil Sales overlapping Quarters, a reconciliation mechanism shall be provided within the lifting procedure to be agreed upon as provided in Section 9.10.

12.5 In the event MOGE shall have timely notified CONTRACTOR, within the above described twenty (20) day period that it disagrees with CONTRACTOR's determination of Crude Oil value, MOGE and CONTRACTOR shall meet to discuss the CONTRACTOR's determination. Should MOGE and the CONTRACTOR fail to reach agreement on the Crude Oil value within seventy-five (75) days after the end of the Quarter in question, either Party may submit the value determination (and the selection of the Crude Oil to comprise Reference Crude if not previously agreed) to a panel of arbitrator in accordance with the provisions of Section 22.

12.6 The allocation of Crude Oil for Section 9, Section 10 and Section 14 shall be based on the value last determined or in the event of a dispute pursuant to Section 12.5, the average of the value determined by CONTRACTOR and the value proposed by MOGE. When a new value is determined, that value shall be applied retroactively for the Quarter in which the sales used in the determination occurred and appropriate adjustments shall then be made in the allocations of the Parties to reflect the retrospective application of the new Crude Oil value.

12.7 Natural Gas produced and sold during a Quarter shall be valued at the price realized by CONTRACTOR.

SECTION 13

NATURAL GAS

13.1 Any Natural Gas produced from the Contract Area, to the extent not used in Petroleum Operations there under, may be flared if the processing or utilization thereof is not economical. Such flaring shall be permitted to the extent that Natural Gas is not required to effectuate the economic recovery of Petroleum by secondary recovery operations, including repressuring and recycling.

13.2 In the event, however, CONTRACTOR considers that the processing and utilization of Natural Gas is not economical, then MOGE may choose to take from the outlet of the producing facilities at no cost to the CONTRACTOR and utilize such Natural Gas, free of charge that would otherwise be flared. All costs and liabilities related to the taking and handling of such gas shall be the exclusive responsibility of MOGE and for its sole account and risk.

13.3 If, upon completion of an Appraisal Programme, CONTRACTOR considers that a Discovery of Natural Gas is significant but not then economical for development but may become so within seven (7) years, it may, without prejudice to the relinquishment provisions under Section 4 and the notice provisions under Section 7 with respect to the remainder of the Contract Area, retain the Discovery Area and at any time within such seven (7) year period re-evaluate the economic viability of development and declare a Commercial Discovery. MOGE and CONTRACTOR shall jointly make every effort to establish an economically viable gas project based on the Discovery and shall negotiate appropriate terms for such a project. Multiple extensions of one (1) year each shall be made available to CONTRACTOR if justified by market conditions. MOGE approval for such extensions shall not be unreasonably denied. CONTRACTOR shall relinquish such Discovery Area upon request of MOGE if a Development Plan has not been proposed within the seven (7) year period of retention or during any extension granted.

SECTION 14

DOMESTIC CRUDE OIL AND NATURAL GAS REQUIREMENT

14.1 The CONTRACTOR including MOGE pursuant to Section 19, shall after the Commencement of Commercial Production of Crude Oil, fulfill its obligation toward the supply of the domestic Crude Oil market in Myanmar by making a share of its entitlement of Crude Oil available to MOGE. CONTRACTOR’s obligatory share of the domestic market obligation will be twenty percent (20%) of the Crude Oil allocated to CONTRACTOR under Section 9.7. The price MOGE will pay CONTRACTOR for such Crude Oil shall be the equivalent of 90% of Fair Market Values as determined in accordance with Section 12 hereof, in US Dollars. Should the Government require amounts of Crude Oil in excess of that obligatory limit required to satisfy CONTRACTOR’s domestic market obligation, the price shall be the value of Crude Oil as determined in accordance with Section 12 hereof, and the currency of payment shall be US Dollars. The CONTRACTOR shall be advised in writing by MOGE not less than ninety (90) days prior to the commencement of the deliveries. Notwithstanding the above CONTRACTOR’s obligation shall not exceed the extent to which the Government shall make available U.S. Dollars which may be remitted abroad in payment of such excess Crude Oil.

14.2 CONTRACTOR shall receive payment for Crude Oil sold to MOGE pursuant to this Section 14 within forty five (45) days after the earlier of the delivery of such Crude Oil to MOGE or when such Crude Oil is made available to MOGE. In the event CONTRACTOR has not received payment within such forty five (45) day period, CONTRACTOR shall be entitled to interest, compounded monthly at LIBOR plus three percent (3%) on all unpaid amounts commencing on the forty sixth (46th) day. As used herein, LIBOR means the average interbank offered rate for one (1) month U.S. Dollar deposits in the London market, as reported in the Wall Street Journal (New York edition) or if not published, then in the Financial Times of London, on the date the interest commences to accrue.

14.3 If CONTRACTOR has not received payment within ninety (90) days after the earlier of the delivery of such Crude Oil to MOGE or when such Crude Oil is made available to MOGE pursuant to this Section 14, the CONTRACTOR's obligation to deliver Crude Oil pursuant to Sections 9 and 10, may, at CONTRACTOR's exclusive option, be suspended until such time as all payment (including interest) that are more than ninety (90) days past due are received. In order to collect past due amount, CONTRACTOR shall also have the right to lift and freely export relevant quantities of Crude Oil out of Royalty taken under Section 10 and MOGE’s entitlement of Crude Oil under Sections 9.4 and 9.7, the value of which under Section 12 equals the amount owed by MOGE to CONTRACTOR, including accrued interest.

14.4 The provisions of Sections 14.1, 14.2 and 14.3 shall apply, mutatis mutandis, to the production of Natural Gas, provided, however that CONTRACTOR's obligatory share of the domestic market obligation will be twenty-five percent (25%) of the Natural Gas allocated to CONTRACTOR under Section 9.7.

14.5 Notwithstanding the above,

(a) CONTRACTOR shall give priority to supply discovered Natural Gas and/or Crude Oil to downstream industries established in Myanmar. If downstream industries in Myanmar cannot utilize the discovered Natural Gas and/or Crude Oil, CONTRACTOR can freely dispose of in consultation and on agreement with MOGE.

(b) In the event, CONTRACTOR considers that the Commercial Discovery is economically viable to produce Value Added Petroleum Downstream Products, CONTRACTOR will use its utmost efforts to utilize the Natural Gas and/or Crude Oil in order to produce Value Added Petroleum Downstream Products as soon as possible in consultation with MOGE under separate contract.

(c) In the event, MOGE and CONTRACTOR consider that the Commercial Discovery is not economically viable to produce Value Added Petroleum Downstream Products, CONTRACTOR shall have the right during the term hereof to freely dispose of and export or sell domestically its share of Natural Gas and/or Crude Oil and retain abroad the proceeds obtained therefrom.

SECTION 15

EMPLOYMENT AND TRAINING

15.1 In conducting Petroleum Operations hereunder, CONTRACTOR shall select its employees and determine the number thereof. CONTRACTOR shall endeavor to employ qualified Myanmar citizens in accordance with the Foreign Investment Law, rules and regulation of the Republic of the Union of Myanmar. In doing so, CONTRACTOR shall submit a staffing plan for the Development and Production Operations at all levels up to the management level. The employment of Myanmar nationals shall be reviewed from time to time by the Management Committee.

15.2 CONTRACTOR shall spend a minimum of U.S. Dollars One Hundred Thousand (US$ 100,000) per Contract Year during the Exploration Period of this Contract for one or more of the following purposes:

a) the purchase for MOGE of advanced technical literature, data and scientific instruments;

b) to send qualified Myanmar nationals to selected accredited universities; and

c) to send selected MOGE personnel to special courses offered by accredited institutions of higher learning or other recognized organizations in the fields of petroleum science, engineering and management.

15.3 Starting with the first Contract Year commencing after the commencement of the Development and Production Period for the first Development and Production Area, CONTRACTOR's minimum expenditure commitment under this Section shall be increased to U.S. Dollars One Hundred and Fifty Thousand (US$ 150,000) per Contract Year.

15.4 The expenditure of sums for the purposes specified above shall be spent in consulting with MOGE.

15.5 If training expenditures fall short of the minimum training expenditure obligations for a year, the deficiency shall be carried forward and expended in succeeding years. If training expenditures in any Contract Year exceed the minimum training expenditure obligation for that Contract Year the excess shall be credited to the training expenditure obligations for succeeding Contract Years.

15.6 All expenditures made pursuant to this Section 15 relating to training and education, including any payments made to MOGE pursuant to Section 15.7, shall be fully recoverable from Cost Petroleum pursuant to Section 9.

15.7 The CONTRACTOR shall establish a research & development fund in the sum of zero point five (0.5) percentage of its share of Profit Petroleum and the expenditure of this fund will be determined in consultation with MOGE and shall be cost recoverable under Section 9.

SECTION 16

TITLE OF ASSETS

16.1 CONTRACTOR's physical assets which are acquired for purposes of the Petroleum Operations shall become the property of MOGE and shall be cost recoverable by CONTRACTOR pursuant to Section 9, upon importation into Myanmar or upon acquisition in Myanmar. Data, information, reports and samples acquired or prepared by CONTRACTOR for the Petroleum Operations shall become the property of MOGE, and shall be cost recoverable by CONTRACTOR pursuant to Section 9 when acquired or prepared.

16.2 The physical assets, referred to in Section 16.1 shall remain in the custody of CONTRACTOR during the term of this Contract and CONTRACTOR shall have the unrestricted and exclusive right to use such assets in the Petroleum Operations free of charge subject to the provisions of Section 17. CONTRACTOR may retain and freely use, within or outside Myanmar, copies of all data, information and reports and representative portions of all samples, including but not limited to geologic, core, cutting and Petroleum samples.

16.3 The provisions of Section 16.1 shall not apply to assets rented or leased by CONTRACTOR or its Affiliates; nor to assets owned by CONTRACTOR's contractor, subcontractors, its / their Affiliates or other parties.

16.4 For the purpose of this Section, in the event of the replacement or transfer of the motor vehicles used by CONTRACTOR in Petroleum Operations, occurs during the term of this Contract or the expiration or termination of this Contract, CONTRACTOR shall hand-over or transfer such motor vehicles to MOGE in good condition and running status.

SECTION 17

RIGHTS AND OBLIGATIONS OF MOGE AND CONTRACTOR

17.1 MOGE shall:

a) have and be responsible for the management of the operations contemplated hereunder, however MOGE shall assist and consult with CONTRACTOR with a view to the fact that CONTRACTOR is responsible for the execution of the Work Program;

b) i) except as provided in Section 17.2 (c) and 17.2 (d) below, and in Section 9.11, assume and discharge all Myanmar's taxes imposed upon CONTRACTOR, its contractors and subcontractors during the Study Period, Exploration Period and the following period (if any) in which the CONTRACTOR conducts the drilling operations of appraisal wells for the purpose of development of Petroleum, including import and export duties, customs duties, sales tax and other duties levied on materials, equipment and supplies brought into Myanmar by CONTRACTOR, its contractors and sub-contractors for Petroleum Operations;

ii) assume and discharge all exactions applicable under the laws of the Republic of the Union of Myanmar in respect of property, capital, net worth and operations, including any tax imposed upon goods procured domestically, sales, gross receipts or transfers of property, or any levy on or in connection with operations performed hereunder by CONTRACTOR, its contractors or its subcontractors during the Study Period, Exploration Period and the following period (if any) in which the CONTRACTOR conducts the drilling operations of appraisal wells for the purpose of development of Petroleum;

iii) not be obliged to pay taxes on tobacco, liquor, and other taxes charged on goods and services, import and export duties, customs duties and sales tax and any other tax levied upon articles imported for personal use by the CONTRACTOR, its contractors and sub-contractors employees engaged in Petroleum Operations under this Contract;

c) assist and expedite CONTRACTOR's execution of the Work Programme by providing at cost facilities supplies and personnel including, but not limited to, supplying or making available all necessary visas, work permits, transportation, security protection and rights of way and easements as may be requested by CONTRACTOR and made available from the resources under MOGE's control. In the event such facilities, supplies, or personnel are not readily available, then MOGE shall promptly secure the use of such facilities, supplies and personnel from alternative sources. Expenses thus incurred by MOGE at CONTRACTOR's request shall be reimbursed to MOGE by CONTRACTOR and included in the Petroleum Cost. Such reimbursements will be made in U.S. Dollars computed at the prevailing market rate through authorized dealer bank at the time the expense were incurred;

d) have title to all original data resulting from the Petroleum Operations including but not limited to geological, geophysical, petrophysical and engineering data, well logs and completion status reports and any other data as CONTRACTOR may compile during the term hereof for which CONTRACTOR is entitled to retain copies;

e) to the extent that it does not interfere with CONTRACTOR’s performance of the Petroleum Operations reasonable use of equipment which becomes its property by virtue of this Contract solely for the Petroleum Operations or for any alternative purpose, provided that approval of CONTRACTOR is first obtained;

f) have the right to consult with CONTRACTOR regarding the immediate removal and replacement of any of the CONTRACTOR's employees at the cost of the CONTRACTOR, if in the consideration of MOGE the employee is incompetent in his work and/or unacceptable to MOGE by reason of his acts or behavior;

g) take best efforts to assist CONTRACTOR to obtain all the permits, clearances, licenses and approvals necessary for the performance of this Contract in Myanmar pursuant to Section 5.1;

h) appoint its authorized representative with respect to this Contract; and

i) assist CONTRACTOR by taking such measures as may be requested by CONTRACTOR to avoid double taxation so that CONTRACTOR's income taxes are creditable for income tax purpose, provided that such request is consistent with the laws of Myanmar.

17.2 CONTRACTOR shall;

a) furnish all funds as may be necessary for the entire Petroleum Operations executed pursuant to this Contract;

b) be responsible to conduct Petroleum Operation in accordance with the good international petroleum industry practices.

c) be responsible to withhold and pay the withholding tax for the payments made for goods and services and the appropriate authorities income tax from payments made to its expatriate employees to the extent required to do so under the Income Tax Law of the Republic of the Union of Myanmar and require CONTRACTOR's contractors and subcontractors to withhold and pay such income tax payments;

d) be responsible to pay to appropriate authorities import duties, customs duties, sales tax and other duties levied on motor vehicles brought into Myanmar for personnel use and not for field use by CONTRACTOR, its contractors and sub-contractors, in addition, except as provided in Section 17.1(b) above, be responsible to pay to appropriate authorities import and export duties, customs duties, sales tax and other duties levied on materials, equipment and supplies brought into Myanmar by

CONTRACTOR, its contractors and sub-contracts for Petroleum Operation during the period from the date which the CONTRACTOR commences the sales and purchase of Petroleum produced hereunder to the date of termination occurs under Section 25 hereof. The cost and expenses incurred shall be Cost Recoverable as Petroleum Costs under Section 9.4;

e) be responsible for execution of Work Programme which shall be implemented in a work-man like manner and CONTRACTOR shall take such precautions for protection of navigation and fishing and CONTRACTOR shall be responsible to conduct Petroleum Operations in accordance with the applicable provisions of the International Financing Corporation Performance Standards (2012), the World Bank Group Environmental, Health and Safety Guidelines for Offshore Oil & Gas Development (2007), good international petroleum industry practices and the laws, regulations and directives of the Republic of the Union of Myanmar with respect to Environmental and Social protection. The steps to carry out these obligations shall be instituted into the Work programmed. It is also understood that the execution of the Work Programme shall be exercised so as not to conflict with the laws of the Republic of the Union of Myanmar as they exist as of the Effective Date;

f) be responsible to supply discovered Natural Gas and/or Crude Oil to downstream industries established in Myanmar as priority referred to in Section 14.5.

g) be entitled to import CONTRACTOR's physical assets on Investment Basis as well as import CONTRACTOR's leased property, property of its contractors and its subcontractors on Drawback Basis;

h) be entitled to export all property which are imported on Drawback Basis;

i) have the right to sell, assign, transfer, convey or otherwise dispose of all or any part of its rights, benefits or interests under this Contract to an Affiliate or with the prior written consent of MOGE to other third parties; the consent by MOGE on this matter shall not be unreasonably withheld;

Provided that notwithstanding anything contained elsewhere in the Contract, according to the "Myanmar Income Tax Law" CONTRACTOR is liable to pay to the Government of the Republic of the Union of Myanmar the following tranches out of the Net Profit made on the sale or transfer to a non-Affiliate, other than MOGE of the interests under this Contract or of the shares in the Company, registered under Section 5.1.

(1)	If the amount of Net Profit arising from the said sale or transfer is up to and including US$100 million	40%
(2)	If the amount of Net Profit arising from the said sale or transfer is above US$100 million and up to and including US$150 million	45%
(3)	If the amount of Net Profit arising from the said sale or transfer is over US$150 million	50%

j) have the right of access to and from the Contract Area and to and from facilities wherever located at all times;

k) after entering the Initial Exploration Period, submit to MOGE daily drilling reports (where applicable) and weekly and monthly progress reports;

l) submit to MOGE copies of all such original geological, geophysical, drilling, well, production and any other data and reports, including interpretive reports, relating to the Contract Area as it may compile during the term hereof;

m) as required under Section 15, prepare and carry out plans and programmes for industrial training and education of Myanmar nationals selected by MOGE from its staff for all job classifications with respect to operations contemplated hereunder;

n) appoint authorized representative for Myanmar with respect to this Contract, who shall have an office in Yangon. Such representative shall represent CONTRACTOR in the conduct of Petroleum Operations hereunder;

o) unavoidably give preference to and require its contractors and subcontractors to give preference to such goods and services which are available in Myanmar or rendered by Myanmar nationals provided such goods and services are offered at comparable conditions with regard to quality, price, availability at the time and in the quantities required; such payments for goods and services shall be made in US Dollars or local currency as appropriate in accordance with prevailing regulations;

p) unavoidably execute Petroleum Operations in accordance with the Work Programme utilizing twenty-five (25) percent of the approved Budget for each Financial Year for goods and services that are available in Myanmar or rendered by Myanmar nationals provided such goods and services are offered at comparable conditions with regard to quality, price, availability at the time and in the quantities required, subject to the approval of MOGE unless otherwise agreed upon by both parties;

q) procure such goods and services for the execution of the Work Programme through international tender procedures approved by MOGE unless otherwise agreed upon by both Parties;

r) allow duly authorized representatives of MOGE to have reasonable access to the Contract Area and to the operations conducted thereon. Such representatives may examine data, books, register and records of CONTRACTOR, and make a reasonable number of surveys, drawings and tests for the purpose of enforcing this Contract. They shall, for such purpose, be entitled to make reasonable use of machinery and instruments of the CONTRACTOR. Each Party shall assume responsibility for the safety of its employees and representatives except in the case of gross negligence or willful misconduct of the other Party. Such representatives shall be given reasonable assistance by the agents and employees of the

CONTRACTOR so that none of their activities shall endanger or hinder the safety or efficiency of the operations. The CONTRACTOR shall offer such representatives all privileges and facilities accorded to its own employees in the Contract Area and shall provide them, free of charge, the temporary use of reasonable office space while they are in the Contract Area and transportation facilities for them to and from the Contract Area for the purpose of facilitating the objectives of this Section;

s) have the right to use and have access to and MOGE shall furnish all geological, geophysical, drilling, well production and other information held by MOGE or by any other governmental agency or enterprise, relating to the Contract Area including but not limited to well location maps;

t) have the right to use and have access to and MOGE shall make available so far as possible, all geological, geophysical drilling, well production and other information now or in the future held by it or by any other governmental agency or enterprise relating to the areas adjacent to the Contract Area;

u) shall employ safety precautions and safe working practices during the Petroleum Operations as are consistent with international petroleum practices;

v) prior to the Petroleum Operations commencement date nominate a person to act as the safety officer of CONTRACTOR who shall be the representative directly responsible for enforcing CONTRACTOR's safety rules;

w) not be liable to MOGE or the Government for special, indirect or consequential damages resulting from or arising out of the Petroleum Operations, including without limitation, loss of profit business interruption or the inability to produce Petroleum;

x) subject to Section 17.2 (q), have the right to freely import all materials, equipment and supplies required in connection with the performance of the Petroleum Operations;

y) require its contractors and sub-contractors to :

   i) export from the Republic of the Union of Myanmar all materials equipment and supplies (other than those consumed in the operations) within four (4) months from the expiration or termination date of the contract under which such materials, equipment and supplies were imported; and

   ii) be responsible for all such taxes and duties attributable to such items not exported within such four (4) month period;

z) establish an office within Myanmar to coordinate the operations to be conducted within the Contract Area;

aa) CONTRACTOR and its personnel, while in Myanmar, shall respect and abide by all laws and regulations of Myanmar, and shall refrain from interfering in the internal affairs of the Republic of the Union of Myanmar;

bb) be responsible to conduct environmental impact assessment (EIA) and social impact assessment (SIA) and to development of Environmental Management Plan (EMP) and implementation for the environmental protection and management in the Contract Area in accordance with the laws, rules, regulations, directive and notifications of the Republic of the Union of Myanmar in conformity with international petroleum industry's practices with respect to the environment protection and mitigation;

cc) collaborate with MOGE to implement the Extractive Industries Transparency Initiative;

dd) expedite the Corporate Social Responsibility (CSR) in the Contract Area as well as for the people of Myanmar in consultation with MOGE according to the code of conduct of each CONTRACTOR Party; and

ee) after the expiration or termination of this Contract, or relinquishment of part of the Contract Area, or abandonment of any field, prearrange to remove all equipment and installations from the area in a manner acceptable to MOGE, and perform all necessary site restoration activities in accordance with the applicable rules and regulations of the Government of the Republic of the Union of Myanmar and international petroleum industry practices to prevent hazards to human life and property of others or environment. Abandonment costs shall be recoverable from Cost Petroleum under Section 9.

SECTION 18

MANAGEMENT COMMITTEE

18.1 MOGE retains by this Contract all rights of management but recognizes that CONTRACTOR is responsible for the execution of the Work Programmes. For the purpose of the proper implementation of this Contract, the Parties shall establish a Management Committee ("**Management Committee**") within forty-five (45) days from the Commencement of the Operation Date. The Management Committee shall have overall supervision and management of Petroleum Operations including approved Works Programmes and Budgets. The duties and responsibilities of the Management Committee shall be as prescribed in Annexure "E".

SECTION 19

STATE PARTICIPATION

19.1 MOGE shall have the right to demand from CONTRACTOR that up to twenty percent (20%) undivided interest in the total rights and obligations under this Contract be offered after Commercial Discovery. MOGE shall have the option to increase the undivided interest in the total rights and obligations under this Contract up to twenty five percent (25%) if the reserve is greater than five (5) trillion cubic feet on Barrels of Oil Equivalent (BOE) basis.

19.2 The right referred to in Section 19.1 shall lapse unless exercised by MOGE not later than ninety (90) days after CONTRACTOR's notification by registered letter to MOGE of its first Discovery of Petroleum in the Contract Area, which in the judgment of CONTRACTOR after consultation with MOGE can be produced commercially. MOGE shall make its demand known to CONTRACTOR by registered letter.

19.3 CONTRACTOR shall make its offer by registered letter to MOGE within thirty (30) days after receipt of MOGE's registered letter referred to in Section 19.2. CONTRACTOR's letter shall be accompanied by a copy of this Contract and a Draft Operating Agreement embodying the manner in which CONTRACTOR and the MOGE shall cooperate. The main principles of the Draft Operating Agreement are contained in Annexure "F" to this Contract.

19.4 The offer by CONTRACTOR to the MOGE shall be effective for a period of one hundred and eighty (180) days. If MOGE has not accepted this offer by registered letter to CONTRACTOR within the said period, CONTRACTOR shall be released from the obligation referred to in this Section.

19.5 In the event of acceptance by MOGE of CONTRACTOR's offer, MOGE shall be deemed to have acquired the undivided interest on the date of CONTRACTOR's notification to MOGE referred to in Section 19.2.

19.6 For the acquisition of an undivided interest in the total of the rights and obligations arising out of this Contract, MOGE shall reimburse CONTRACTOR an amount equal to the percentage interest acquired by MOGE pursuant to Section 19 of the sum of Petroleum Costs which CONTRACTOR has incurred for and on behalf of its activities in the Contract Area as from the Commencement of the Operation Date up to the date of MOGE's notification to CONTRACTOR exercising the rights mentioned in Section 19.1, in addition to the same percentage of Data Fee and the bonuses paid by the CONTRACTOR under Section 11 of this Contract. All costs incurred after such election shall be covered by the Operating Agreement between MOGE and the CONTRACTOR.

19.7 At the option of MOGE, the amount referred to in Section 19.6 shall be reimbursed:

a) either by transfer of the said amount by MOGE within three (3) months after the date of its acceptance of CONTRACTOR's offer referred to in

Section 19.3, to CONTRACTOR's account with the banking institution to be designated by CONTRACTOR in the currency in which the relevant costs have been financed or

b) by way of payment out of production of fifty percent (50%) of MOGE's production entitlements under this Contract (either as MOGE or CONTRACTOR) valued in the manner as described in Section 12 of this Contract commencing on the Commencement of Commercial Production.

19.8 At the time of its acceptance of CONTRACTOR's offer, MOGE shall state whether it wishes to reimburse in cash or out of its production entitlements in the manner indicated in Section 19.7.

19.9 If at any time MOGE wishes to dispose of all or part of its undivided interest, the CONTRACTOR shall have the right to acquire such undivided interest from MOGE on the same terms and conditions as agreed to by MOGE and the proposed transferee. The procedure to be followed will be detailed in the Operating Agreement referred to in Section 19.6.

SECTION 20

FORCE MAJEURE

20.1 In the event Force Majeure hinders, prevents or delays performance of any obligation under this Contract or the performance of any Petroleum Operations planned by CONTRACTOR for the purpose of fulfilling any such obligation:

a) the failure or delay in performance, unless due to non-availability of funds, shall be excused and the affected Party's obligations under the Contract shall be suspended while the Force Majeure continues and for a reasonable time thereafter sufficient for the affected Party to place itself in the same position as immediately prior to the occurrence of Force Majeure, and

b) the period of suspension shall be added to the term of this Contract and all designated deadlines and time periods for making payments and performing Petroleum Operations under the Contract shall be extended accordingly.

20.2 For purposes of this Contract "Force Majeure" means any event beyond the reasonable control of the Party invoking it. By way of illustration only, Force Majeure includes but shall not be limited to strikes, active hostilities or imminent threat of hostilities, blockades, riots, insurrection, fire, epidemics, natural phenomena or calamities, acts of public authorities, acts of God, substantial non-availability of services or equipment, substantial breakdown of equipment and accidents provided always that the foregoing incidents are beyond the reasonable control of the Party invoking Force Majeure.

20.3 The affected Party shall give notice to the other Party as soon as possible stating the cause of the failure or delay in performance. Similarly, it shall give notice as soon as normal conditions are restored.

20.4 The Parties shall take all reasonable measures to remove the cause for such failure or delay in performance and to minimize the consequences of any event of Force Majeure.

20.5 Neither Party shall be entitled to make any claim against the other Party for any expenses incurred due to Force Majeure.

20.6 CONTRACTOR shall have the right to terminate this Contract and shall be discharged from all obligations hereunder, specifically including the obligation to perform the minimum work commitments under Section 5.2 and the obligation to pay any deficiency under Section 5.3, if Force Majeure should continue for a period of at least twenty-four (24) consecutive months.

SECTION 21

GOVERNING LAW, JURISDICTION AND INALIENABLE RIGHTS

21.1 This Contract shall be governed by and construed and interpreted in all respects in accordance with the laws of the Republic of the Union of Myanmar.

21.2 Without prejudice to Section 22.2, the Parties hereby agree to submit to the jurisdiction of the relevant Court of Myanmar and all Courts competent to hear appeals there from.

21.3 Subject to Section 8(b) of the State-owned Economic Enterprises Law 1989, no term or provisions of this Contract, including the agreement of the Parties to submit to Arbitration herein, shall prevent or limit the Government of the Republic of the Union of Myanmar from exercising its inalienable rights on its natural resources.

SECTION 22

CONSULTATION AND ARBITRATION

22.1 Periodically, MOGE and CONTRACTOR shall meet to discuss the conduct of the Petroleum Operations envisaged under this Contract and will make every effort to settle amicably any problem arising there from.

22.2 Any and all disputes, controversies, or claims between the Parties or its Affiliates arising out of or relating to this Contract or the performance, breach, termination, or invalidity thereof shall be finally settled under the UNCITRAL Arbitration Rules as at present in force by three (3) arbitrators appointed in accordance with the said rules, one (1) for the MOGE, one (1) for the CONTRACTOR, the third one to be designated in accordance with the said Rules.

22.3 The place of arbitration shall be Singapore with administration by the Singapore International Arbitration Centre ("SIAC") in accordance with its Practice Note on UNCITRAL cases. The language of the arbitration shall be English.

22.4 In rendering an award, the arbitrators shall take account of the laws of the Republic of the Union of Myanmar.

22.5 The arbitral award shall be final and binding on all Parties on the matter under arbitration save in the event of:

i) fraud;

ii) an evident material miscalculation of figures or an evident material mistake in the description of any person, thing or property referred to in the award;

iii) failure of any arbitrator to disclose any relevant interest likely to give rise to justifiable doubts as to his impartiality or independence; or

iv) where the arbitrators have awarded upon a matter not submitted to them, unless it is a matter not affecting the merits of the decision upon the matter submitted.

In which cases the matter shall be settled in accordance with the UNCITRAL Arbitration Rules.

Once final, judgment may be entered on the arbitral award by any court of competent jurisdiction.

Each Party agrees that its rights and obligations under this Contract are of a commercial nature. To the extent that a Party may be entitled to claim for itself or any of its assets immunity (whether sovereign or otherwise), each Party waives any claim to immunity in connection with any effort to enforce or execute any order, judgment, award or other remedy.

22.6 Each Party shall continue fully to perform all of its obligations under this Contract, other than those subject to the dispute submitted to arbitration, during the pendency of the determination.

SECTION 23

BANKING

23.1 CONTRACTOR shall supply CONTRACTOR's share of all funds necessary for Petroleum Operations in Myanmar in freely convertible currency from abroad except to the extent that Myanmar currency is generated in connection with the performance of the Petroleum Operations.

23.2 CONTRACTOR in accordance with the Foreign Investment Law and the Foreign Exchange Management Law of the Republic of the Union of Myanmar existing as of the date hereof, shall open and maintain foreign bank accounts in Myanmar at authorized banks and to receive abroad, remit abroad, retain abroad and use the entirety of the foreign exchange proceeds which are received from export and local sales of its share of Petroleum from the Contract Area or which are in any way generated in connection with the performance of the Petroleum Operations.

23.3 CONTRACTOR shall be entitled to purchase Myanmar currency at authorized banks whenever required for the Petroleum Operations and to convert into freely convertible foreign currency any excess Myanmar currency which is not then needed for local requirements.

23.4 Normal bank commissions and costs of transfers relating to currency conversions or remittances shall be borne by CONTRACTOR and shall be recoverable from Cost Petroleum.

23.5 CONTRACTOR shall be entitled to pay its foreign-controlled contractors and subcontractors and its expatriate employees in foreign currency abroad, and such contractors, subcontractors and expatriate employees shall be entitled to receive and retain such foreign currency abroad.

23.6 The provisions of Sections 23.2, 23.3, 23.4 and 23.5 shall also apply to CONTRACTOR's expatriate employees and CONTRACTOR's foreign controlled contractors, subcontractors and their expatriate employees.

23.7 Unless otherwise expressly agreed, all payments by CONTRACTOR to MOGE or the Government hereunder and all payment by MOGE or the Government to CONTRACTOR hereunder shall be made in U.S. Dollars at a bank in Myanmar or abroad as specified by the recipient.

SECTION 24

INSURANCE

24.1 As to all operations performed by the CONTRACTOR under this Contract, the CONTRACTOR shall secure and maintain insurance in accordance with Foreign Investment Law and rules and procedures relating to the Foreign Investment Law, to the extent that all such insurances are available in the local market. CONTRACTOR, however, may provide such insurance coverage to fulfill the requirements hereunder through the use of any world-wide policy or policies with Certificates of Insurance evidencing such coverage and containing a statement that such insurance shall not be materially changed or canceled without at least thirty (30) days prior written notice.

24.2 The CONTRACTOR shall require that its contractors and subcontractors procure similar insurance to those required to be procured by the CONTRACTOR and such additional insurances as CONTRACTOR shall deem appropriate, all to be evidenced by Certificates of Insurance.

24.3 To eliminate controversy, the expense and inconvenience thereof, as between MOGE and the CONTRACTOR, it is agreed that the insurance policies shall be endorsed so that the underwriters, insurers and insurance carriers of each with respect to this Contract shall not have any right of recovery against either of the Parties hereto or their representatives in any form whatsoever, and the rights of recovery with respect to this operation are mutually waived. All policies of insurance herein provided and obtained or required by either Party shall be suitably endorsed to effectuate this waiver of recovery.

SECTION 25

TERMINATION

25.1 This Contract may be terminated by the CONTRACTOR by giving not less than ninety (90) days written notice to MOGE provided, however, CONTRACTOR may not so terminate this Contract during the Exploration Period or any extension thereof prior to fulfilling the applicable conditions specified in Section 5.

25.2 This Contract shall be terminated in its entirety by MOGE if it is proved that the CONTRACTOR, acting as a company and not including actions of its employees, intentionally and knowingly is involved in political activities detrimental to the Republic of the Union of Myanmar. On such termination, the unexpended portion of the minimum expenditure as specified in Section 5.3 and all equipment purchased by the CONTRACTOR and brought into Myanmar under Section 16.1 shall pass to MOGE.

25.3 If the CONTRACTOR is in material breach of any of its obligations under this Contract, MOGE shall give notice to remedy such breach within sixty (60) days. If CONTRACTOR fails to remedy such breach within the said sixty (60) days, MOGE shall have the right to terminate this Contract by delivering a notice of termination to the CONTRACTOR. Once terminated, the unexpended portion of the minimum expenditure as specified in Section 5.3 and all equipment purchased by the CONTRACTOR and brought into Myanmar under Section 16.1 shall pass to MOGE.

25.4 Subject to earlier termination upon notice by CONTRACTOR pursuant to Section 25.1, this Contract shall automatically terminate in its entirety on the later of the occurrence of one of the following events:

a) If there is no Commercial Discovery of Petroleum in the Contract Area during the Exploration Period or extension thereof;

b) At the end of the Development and Production Periods relating to all Development and Production Areas within the Contract Area; or

c) At the end of the Natural Gas/Crude Oil commercialization period or extension provided for in Section 13.3.

SECTION 26

BOOKS AND ACCOUNTS AND AUDITS

26.1 Subject to the requirement of Section 17.2, CONTRACTOR shall be responsible for keeping complete books and accounts with the assistance of MOGE reflecting all Petroleum Costs as well as monies received from the sale of Petroleum, consistent with international petroleum industry practices and proceedings as described in Annexure "C" attached hereto. Should there be any inconsistency between the provisions of this Contract, and the provisions of Annexure "C", then the provisions of the Contract shall prevail.

26.2 MOGE and the Government shall have the right to inspect and audit CONTRACTOR's books and accounts relating to this Contract for any Financial Year covered by this Contract following the end of the Financial Year. Any exception must be made in writing within sixty (60) days following the completion of such audit. Such audit shall be performed within two Financial Years after the closing of the related Financial Year.

SECTION 27
GENERAL PROVISIONS

27.1 Notices

a) Notices and other communications required or permitted to be given under this Contract shall be deemed given when delivered and received in writing either by hand or through the mail, or facsimile, appropriately addressed as follows:

to MOGE:

i) By hand or mail: MYANMA OIL AND GAS ENTERPRISE
BUILDING NUMBER 44, NAY PYI TAW,
REPUBLIC OF THE UNION OF MYANMAR.

ATTENTION: MANAGING DIRECTOR

ii) By Facsimile: +95 67 411125

to CONTRACTOR PARTIES:

BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.

i) By hand or mail: 8 MARINA VIEW
#11-03 ASIA SQUARE TOWER 1
SINGAPORE 018960

ATTENTION: GENERAL MANAGER

ii) By Facsimile: + 65 6304 2100

WOODSIDE ENERGY (MYANMAR) PTE. LTD.

i) By hand or mail: 70/ LA-2 Golden Valley Road,
BAHAN TOWNSHIP,
YANGON, MYANMAR

ATTENTION: COUNTRY MANAGER

ii) By Facsimile: +95 1 504 936

MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED

i) By hand or mail: No. 623, PYAY ROAD
KAMAYUT TOWNSHIP
YANGON, REPUBLIC OF THE UNION OF MYANMAR.

ATTENTION: GENERAL MANAGER

ii) By Facsimiles: + 95 1 521 156

b) any notice given by hand delivery or registered mail shall be deemed given at the time of delivery and any notice given by facsimile shall be deemed to be given at the time transmission has been confirmed provided however, where the time of transmission falls outside the normal business hours of the recipient, delivery shall be deemed to be given at 09:00 hours (recipient's local time) on the next following business day at the location of the receipt.

c) MOGE and CONTRACTOR may change its address or addresses by giving notice of the change to each other.

27.2 Language of Text

This Contract is made and entered into in the English Language.

27.3 Effectiveness

This Contract shall be legally binding on and from the Effective Date.

27.4 Covenants Against Undue Influence

The Parties agree that they will comply with applicable anti-corruption laws of the Republic of the Union of Myanmar.

27.5 Secrecy

a) Contractor undertakes to maintain in strictest secrecy and confidence all data and information purchased or acquired from MOGE as well as during the course of operations in the Republic of the Union of Myanmar. The CONTRACTOR understands fully that this undertaking and obligation is a continuing one which will be binding also on its successors, legal representatives and permitted assigns, until such time when MOGE agrees in writing to release CONTRACTOR from its undertakings and obligations. CONTRACTOR may disclose data and information to government authorities if required by law and, in order to facilitate the conduct of the Petroleum Operations may also disclose data and information to affiliates, its contractors, consultants and bone fide prospective assignees provided that the CONTRACTOR obtains an undertaking by the recipient to maintain such data in strictest secrecy and confidence.

b) MOGE may use at its own discretion all the data and information obtained during the course of operations in the Republic of the Union of Myanmar but shall undertake to maintain such data and information in strictest secrecy and confidence during the term of this Contract.

27.6 Change of Conditions

In the event that any situation or condition arises due to circumstances not envisaged in the Contract that warrants amendments to the Contract the Parties shall negotiate and make the necessary amendments.

27.7 Stabilization

If a material change occurs to CONTRACTOR's economic benefits after the Commencement of the Operation Date of the Contract due to the promulgation of new laws decrees, rules and regulations, any amendment to the applicable laws, decrees, rules and regulations or any reinterpretation of any of the foregoing made by the Government, the Parties shall consult promptly and make all necessary revisions or adjustment to the relevant provisions of the Contract in order to maintain CONTRACTOR's normal economic benefit hereunder.

27.8 Entire Agreement

This Contract supersedes all prior understandings and agreements of the Parties and may not be modified by any means except by written instrument signed by both Parties. The Contract is to be read, interpreted and enforced as a single, indivisible fully integrated agreement representing the entire expression of the Parties in writing with respect to the subject matters therein contained.

IN WITNESS WHEREOF, this Contract has been executed by a duly authorized signatory of each respective Party named below at Nay Pyi Taw, the Republic of the Union of Myanmar as of the day and year first above mentioned.

Signed, sealed and delivered
for and behalf of
MYANMA OIL AND GAS ENTERPRISE

____
U MYO MYINT OO
MANAGING DIRECTOR

Signed, sealed and delivered
for and on behalf of
BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.

____
NAME
TITLE

For and on behalf of
WOODSIDE ENERGY (MYANMAR) PTE. LTD.

____
TITLE
NAME

For and on behalf of
MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED

____
NAME
TITLE

WITNESS:

____

U PE ZIN TUN
DIRECTOR GENERAL
ENERGY PLANNING DEPARTMENT

____

NAME
TITLE
BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.

____

NAME
TITLE
WOODSIDE ENERGY (MYANMAR) PTE. LTD.

____

NAME
TITLE
MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED

ANNEXURE “A” DESCRIPTION OF CONTRACT AREA

This Annexure “A” is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. and WOODSIDE ENERGY (MYANMAR) PTE. LTD. and MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED.

Dated: , 2015

DESCRIPTION OF CONTRACT AREA

RAKHINE OFFSHORE BLOCK A-4

BLOCK A-4 COORDINATES

POINTS NO.	LATITUDE (N)	LONGITUDE (E)
A	19° 00' 00"	92° 53' 00"
B	19° 00' 00"	93° 30' 00"
C	18° 52' 00"	93° 29' 00"
D	18° 39' 00"	93° 41' 00"
E	18° 36' 00"	93° 47' 00"
F	18° 43' 00"	94° 02' 00"
G	18° 15' 00"	94° 17' 00"
H	18° 15' 00"	93° 14' 00"
A	19° 00' 00"	92° 53' 00"

Area of Block "A-4." = **2,888** Sq. Miles.

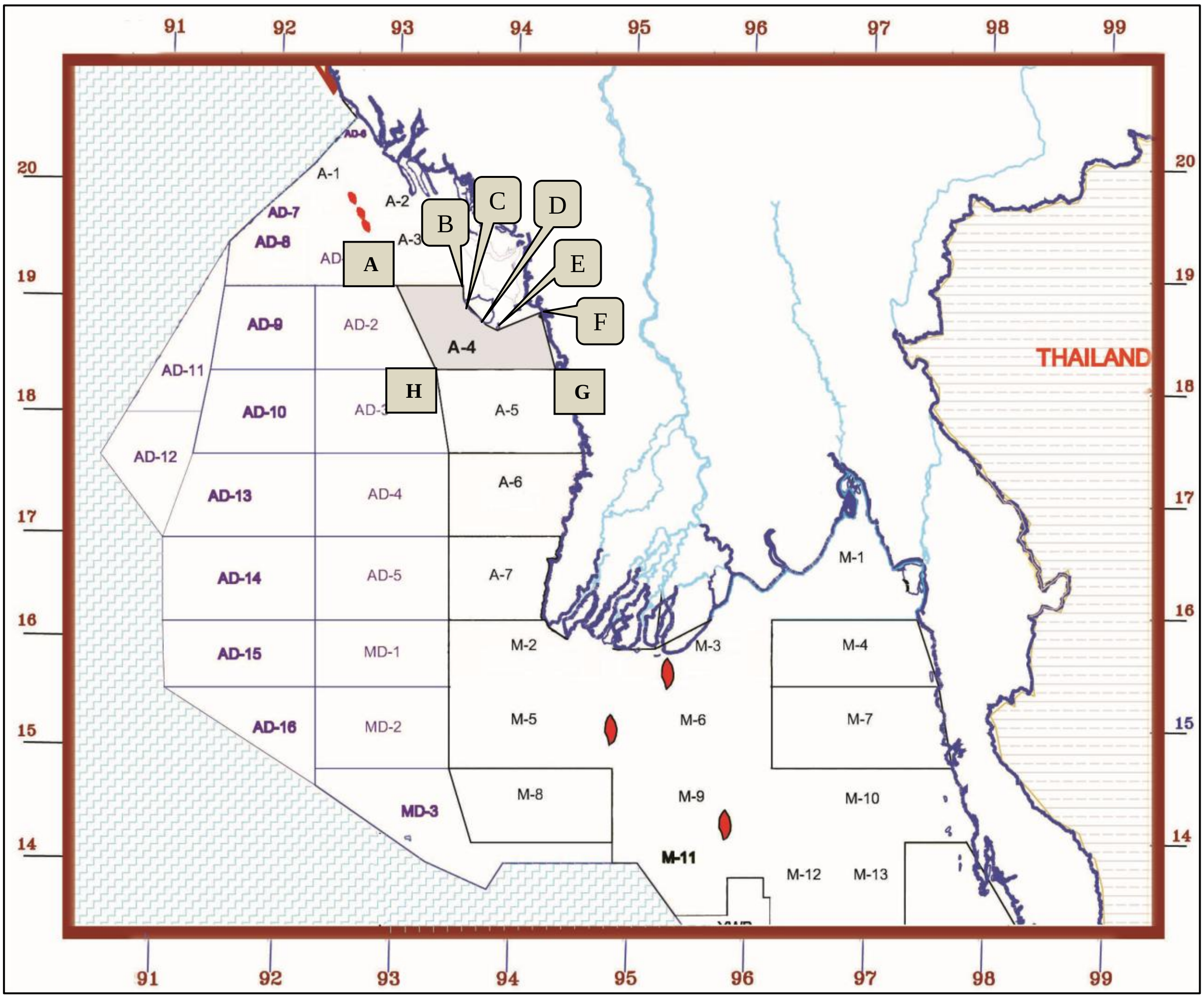
Note: **Block A-4** ***boundary is defined by the coordinate above and defined as three (3) nautical miles from mainland shore and further defined with an exclusion zone of one (1) nautical mile from the shore of recognized islands.***

ANNEXURE "B" MAP OF CONTRACT AREA

This Annexure "B" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. and WOODSIDE ENERGY (MYANMAR) PTE. LTD. and MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED.

Dated: , 2015.

MAP OF CONTRACT AREA



ANNEXURE "C" ACCOUNTING PROCEDURE

This Annexure "C" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. and WOODSIDE ENERGY (MYANMAR) PTE. LTD. and MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED.

Dated: 2015.

ACCOUNTING PROCEDURE

ARTICLE 1- GENERAL PROVISIONS

This Accounting Procedure applies to and shall be observed in the establishment, keeping and control of all accounts, books and records of accounts under the Contract.

The Contract and this Accounting Procedure are intended to be correlative and mutually explanatory. Should however any discrepancy arise, then the provisions of the Contract shall prevail.

The Parties agree that if any procedure established herein proves unfair or inequitable to any Party, the Parties shall meet and endeavor to agree on the changes necessary to correct that unfairness or inequity.

For the purpose of the present Accounting Procedure, the term "CONTRACTOR" shall also include CONTRACTOR's Affiliates as may be necessary according to the context.

1.1 Definitions

1.1.1 The terms used in the Accounting Procedure have the same meanings as set out for the same terms in the Contract and otherwise in accordance with the provisions of the Contract.

1.1.2 "Capital Expenditures" means expenditures incurred for the purchase of tangible physical assets which by generally accepted international accounting principles of the international petroleum industry are classified as capital and the costs of which is amortizable. Such assets include but are not limited to:
drilling and well equipment including wellheads, casing, pipe, flow lines and pumps;

- gathering systems including pipe, field storage, and crude oil separation and treatment plants and equipment;
- pipelines for the transportation of Petroleum to the point of export, sale or delivery;
- storage tanks and loading facilities at the point of export, sale or delivery; and
- any other plant, equipment or fixture in the Republic of the Union of Myanmar reasonably necessary to carry out Petroleum Operations.

1.1.3 "Controllable Material" means Material which the CONTRACTOR subjects to record control and inventory in accordance with good international petroleum industry practice.

1.1.4 "Material" means any equipment, machinery, materials, articles, supplies and consumable either purchased, or leased, or rented or transferred by CONTRACTOR and used in the Petroleum Operations.

1.2 Books and Record

Books and records of accounts will be kept in accordance with a generally accepted and recognized accounting system consistent with modern petroleum industry practices and procedures and in English language and U.S. Dollars, supplemented and supported by such books, records or entries in other currencies as may be necessary for completeness and clarity and to implement the Contract in accordance with its terms.

1.3 Currency Exchange

Any costs incurred or proceeds received, in currency other than U.S. Dollars including the currency of the Republic of the Union of Myanmar shall be converted into U.S. Dollars computed at the prevailing rate of exchange on the day on which the costs were paid or the proceeds were received.

1.4 Independent Auditor

The CONTRACTOR shall in consultation with MOGE, appoint an independent auditor of international standing, to audit annually the accounts and records of Petroleum Operations and report thereon, and the cost of such audit and report shall be promptly delivered to the MOGE and shall be chargeable under the CONTRACT.

ARTICLE 2 - PETROLEUM COSTS

2.1 The parties shall maintain a "Petroleum Costs Account" in which there shall be reflected all Petroleum Costs incurred in connection with the Petroleum Operations carried out under the provisions of the Contract.

Such Petroleum Costs shall be recoverable by the CONTRACTOR in accordance with the provisions of the Contract and as further set out below. Without limiting the generality of the foregoing, the costs and expenditures considered in 2.2 to 2.12 hereafter are included in Petroleum Costs.

Petroleum Costs shall be recoverable in following manner:

a) Operating Costs, including all tangible drilling costs, with the exception of the Capital Expenditure, incurred in respect of the Contract Area, shall be recoverable either in the Financial Year in which these Operating Costs are incurred or the Financial Year in which commercial production occurs, whichever is the later.

b) Exploration and Appraisal Expenditures, incurred in respect of the Contract Area, shall be recoverable in the Financial Year in which commercial production occurs.

c) Capital Expenditures incurred in respect of each Development Area shall be recoverable at a rate of twenty five percent (25%) per annum based on amortization at that rate starting either in the Financial Year in which such Capital expenditures are incurred or the Financial Year in which commercial production from that Development and Production Area commences, whichever is the later.

d) Capital Expenditures, including but not limited to expenditure for aircraft, camps, offices, warehouses, vehicles, workshops, power plants, tools, and equipment, incurred outside of a Development and Production Area, shall be recoverable at a rate of twenty-five (25%) per annum, based on amortization at that rate starting either in the Financial Year in which such Capital Expenditures are incurred or the Financial Year in which commercial production from any Development and Production Area commences, whichever is the later, and shall be recoverable from any Development and Production Area(s).

e) Accrual of estimated abandonment costs shall be recoverable from the Financial Year in which commercial production from each Development and Production Area commences.

2.2 Labor and related costs

2.2.1 CONTRACTOR’s locally recruited employees based in the Republic of the Union of Myanmar.

The actual cost of all CONTRACTOR’s locally recruited employees who are directly engaged in the conduct of Petroleum Operations in the Republic of the Union of Myanmar. Such costs shall include the costs of employee benefits and Government benefits for employees and taxes and other charges levied on the CONTRACTOR as an employer, transportation and relocation costs within the Republic of the Union of Myanmar and costs of the employee and such employee’s family (limited to spouse and dependent children), as statutory or customary for the CONTRACTOR.

2.2.2 Assigned personnel

The cost of the personnel of CONTRACTOR and its Affiliates resident in and working in the Republic of the Union of Myanmar for the Petroleum Operations under this Contract.

The cost of these personnel shall be the CONTRACTOR’s actual cost according to CONTRACTOR’s practice.

Actual cost includes, but is not limited to, free furnished accommodation in the Republic of the Union of Myanmar, medical and dental treatment

of the employee and immediate family, local schooling expenses and any other local employment cost paid by the CONTRACTOR.

2.2.3 Personnel of the CONTRACTOR and its Affiliates based outside the Republic of the Union of Myanmar working for the Petroleum Operations on a time sheet basis under this Contract.

Such personnel shall be charged at rates which represent the CONTRACTOR and its Affiliates actual cost under this Contract. These rates include all costs incidental to the employment of such personnel, but do not include transportation and living expenses they may incur for the performance of such work. In case the work is performed outside CONTRACTOR and its Affiliates home country, the hourly rate will be charged from the date such personnel leave the town where they usually work in CONTRACTOR and its Affiliates home country through their return thereto, including days which are not working days in the country where the work is performed, and excluding any holiday entitlement derived by the employees from his employment in CONTRACTOR and its Affiliates home country. No charge will be made for overtime.

As early as possible in each Financial Year, the CONTRACTOR shall advise these hourly rates for each subsequent Year. They may be subject to revision from time to time at the CONTRACTOR's initiative.

2.2.4 Other personnel

Personnel working for the Petroleum Operations under this Contract outside the Republic of the Union of Myanmar for the CONTRACTOR and its Affiliates who are not on a time sheet basis shall be deemed compensated as per the administrative overheads set forth in subpart 2.11 below.

2.2.5 Provisions common to Subpart 2.2.2 and 2.2.3

Subpart 2.2.2 and 2.2.3 above have been agreed upon considering the present structure of the CONTRACTOR. Should the CONTRACTOR be charged, or should the CONTRACTOR change their present structure or organization, these subparts shall be revised accordingly.

2.2.6 Employees training expenses

Training expenses for the CONTRACTOR's employees resident in the Republic of the Union of Myanmar and the CONTRACTOR's contribution to training under Section 15 of the Contract.

2.3 Material

2.3.1 The cost of Material shall be charged to the Petroleum Costs Account on the basis set forth below.

The CONTRACTOR does not guarantee the Material. The only guarantees are the guarantees given by the manufactures or the vendors, as long as, they are in force.

2.3.1.1 Except as otherwise provided in Subpart 2.3.1.2 below, Material shall be charged at the actual net cost incurred by the CONTRACTOR. Net cost shall include, but shall not be limited to such items as the vendor's invoice price, packaging, transportation, loading and unloading expenses, insurance costs, duties, fees and applicable taxes less discounts actually received.

2.3.1.2 Material shall be charged at the price specified herein below:

a) New Material (Condition "A") shall be valued at the current international net cost which shall not exceed the price prevailing in normal arm's length transaction on the open market:

b) Used material (Condition "B", "C" and "D" and junk Material)

i) Material which is sound and serviceable condition and is suitable for reuse without reconditioning shall be classified as Condition "B" and priced at seventy-five (75%) of the current price of new Material defined in a) above;

ii) Material which cannot be classified as Condition "B" but which after reconditioning will be serviceable for its original function shall be classified as Condition "C" and price at fifty percent (50%) of the current price of new Material as defined in a) above. The cost of reconditioning shall be charged to the reconditioned Material provided that the value of the Condition "C" Material plus the cost of reconditioning do not exceed the value of Condition "B" Material;

iii) Material which has a value and which cannot be classified as Condition "B" or Condition "C" shall be classified as Condition "D" and priced at value commensurate with its use.

iv) Material which is usable and which cannot be classified as Condition "B" or Condition "C" or Condition "D" shall be classified as junk and shall be considered as having no value.

2.3.2 Inventories

At reasonable intervals, inventories shall be taken by the CONTRACTOR of all controllable Material. The CONTRACTOR shall

give sixty (60) days written notice of intention to take such inventories to allow the MOGE to choose whether to be represented (in which case the MOGE shall elect to accept the inventory taken by the CONTRACTOR).

2.4 Transportation and employee relocation costs

2.4.1 Transportation of Material and other related costs, including but not limited to origin services, expediting, crating, dock charges, forwarder's charges, surface and air freight, and customs clearance and other destination services.

2.4.2 Transportation of employees as required in the conduct of Petroleum Operations, including employees of the CONTRACTOR's whose salaries and wages are chargeable under subparts 2.2.2 and 2.2.3 of this Accounting Procedure.

2.4.3 Relocation costs for employees permanently of temporarily assigned to Petroleum Operations. Relocation costs from the vicinity of Petroleum Operations, except when an employee is reassigned to another location classified as a foreign location by the CONTRACTOR. Such costs include transportation of employee's families and their personal and household effects and all other relocation costs in accordance with the usual practice of the CONTRACTOR.

2.5 Services

2.5.1 The actual costs of contract services, professional consultants and other services performed by third parties.

2.5.2 Costs of use of facilities and equipment for the direct benefit of the Petroleum Operations, furnished by the CONTRACTOR, or third parties, at rates commensurate with the cost of ownership, or rental, and the cost of operation thereof, but such rates shall not exceed those currently prevailing in normal arm's length transactions on the open market for like services and equipment.

2.6 Damages and losses to material and facilities

All costs or expenses necessary for the repair or replacement of Material and facilities resulting from damages or losses incurred by fire, flood, storm, theft, accident, or any other cause. The CONTRACTOR shall furnish to the MOGE written notice of damages or losses for each occurrence or loss involving more than U.S. Dollars One Hundred Thousand (US$ 100,000) after the loss occurrence or as soon as practicable.

2.7 Insurance Claims

2.7.1 Premiums paid for insurance to cover the risks related to Petroleum Operations according to the CONTRACTOR's practice.

2.7.2 Actual expenditure incurred in the settlement of all losses, claims, damages, judgments, and other expenses (including legal expenses as set out below) for the benefit of the Petroleum Operations.

2.8 Legal Expenses

All costs or expenses of litigation or legal services otherwise necessary or expedient including but not limited to legal counsel's fees, arbitration costs, court costs, cost of investigation or procuring evidence and amounts paid in settlement or satisfaction of any such litigation or claims. These services may be performed by the CONTRACTOR's legal staff and/or an outside firm as necessary.

2.9 Charges and fees

i) All charges and fees which have been paid by the CONTRACTOR with respect to the Contract.

ii) All financing interests for the Capital Expenditures incurred during the Development Period of which interest rate shall be decided according to market prevailing rate at that time applicable to Myanmar or to be arranged by CONTRACTOR.

2.10 Offices, camps and miscellaneous facilities

Cost of establishing, maintaining and operating any offices, sub-offices, camps, warehouses, housing and other facilities such as recreational facilities for employees. If these facilities serve more than one (1) contract area the costs thereof shall be allocated on an equitable basis.

2.11 General and administrative expenses

2.11.1 The services for all personnel of the CONTRACTOR as per subpart 2.2.4 as well as the contribution of the CONTRACTOR's to the Petroleum Operations of an intangible nature shall be deemed compensated by an annual overhead charge based on a sliding scale percentage.

2.11.2 The basis for applying this overhead charge shall be the total Petroleum Costs incurred during each Financial Year or fraction thereof.

The sliding scale percentage shall be the following: -

For the first U.S. Dollars Five Million:	4%
For the next U.S. Dollars Three Million:	2%
For the next U.S. Dollars Four Million:	1%
Over U.S. Dollars Twelve Million:	0.5%

2.12 Other Expenditures

Any reasonable expenditure not covered or dealt with in the foregoing provisions which are incurred by the CONTRACTOR for the necessary and proper performance of the Petroleum Operations and the carrying out its obligations under the Contract or related thereto.

2.13 Credits under the contract

The net proceeds of the following transactions will be credited to the accounts under the Contract.

a) the net proceeds of any insurance or claim in connection with the Petroleum Operations or any assets charged to the accounts under the Contract.

b) revenue received from outsiders for the use of property or assets charged to the accounts under the Contract which have become surplus to Petroleum Operations and have been released to mitigate losses;

c) any adjustment received by CONTRACTOR from the suppliers/manufacturers or their agents in connections with defective equipment or material the cost of which was previously charged by the CONTRACTOR under the Contract;

d) rentals, refunds or other credits received by the CONTRACTOR which apply to any charge which has been made to the accounts under the Contract;

e) proceeds from all sales of surplus Materials charges to the account under the Contract, at the net amount actually collected.

2.14 No duplication of charges and credits

Notwithstanding any provision to the contrary in this Accounting Procedure, it is the intention that there shall be no duplication of charges or credits in the accounts under the Contract.

ARTICLE 3 - FINANCIAL REPORTS TO THE MOGE

3.1 The reporting obligations provided for in this Part shall apply to the CONTRACTOR and shall be in the manner indicated hereunder.

3.2 The CONTRACTOR shall submit to MOGE within thirty (30) days of the end of each Quarter:

3.2.1 A report of expenditure and receipts under the Contract analyzed by budget item showing:

a) actual expenditure and receipts for the Quarter in question;

b) actual cumulative expenditure to date;

c) latest forecast of cumulative expenditure at Year end; and

d) variances between budget, and actual expenditure and explanations thereto.

3.2.2 A cost recovery statement containing the following information:

a) recoverable Petroleum Costs brought forward from the previous Quarter, if any;

b) recoverable Petroleum Costs incurred during the Quarter;

c) total recoverable Petroleum Costs for the Quarter, i.e a) plus b) above;

d) quantity and value of Cost Petroleum taken and separately disposed of by the CONTRACTOR for the Quarter;

e) amount of Petroleum recovered for the Quarter; and

f) amount of recoverable Petroleum Costs to be carried forward into the next Quarter, if any.

3.3 After the commencement of production the CONTRACTOR shall, within thirty (30) days after the end of each month, submit a production report to the MOGE showing for each Development and Production Area the quantity of Petroleum:

a) held in stocks at the beginning of the month

b) produced during the month

c) lifted, and by whom;

d) lost and consumed in Petroleum Operations, and

e) held in stocks at the end of the month.

3.4 A lifting Party shall submit, within thirty (30) days after the end of month, a report to the MOGE stating the quantities and sales value of each Petroleum sales made in that month.

ANNEXURE "D" PARENT COMPANY GUARANTEE

This Annexure "D" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. and WOODSIDE ENERGY (MYANMAR) PTE. LTD. and MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED as stated and referred to in Section 5.4 of this Contract.

LETTER OF PARENT COMPANY GUARANTEE

Date: , 2015.

We hereby absolutely and unconditionally guarantee to the Myanma Oil and Gas Enterprise, Ministry of Energy, the Government of the Republic of the Union of Myanmar that the CONTRACTOR Party ("……………………") is financially sound and technically competent and shall perform the tasks such as funding necessary capital, assets and supplying machinery, equipment, tools, technicians, specialists and discharge of expenditure obligations undertaken by it through the Rakhine Offshore Block A-4 Production Sharing Contract, for the exploration, extraction and development work of the Rakhine Offshore Block A-4 and we irrevocably undertake that if the CONTRACTOR fails to perform its minimum expenditures commitments under Section 5.2, we shall, following receipt of a demand from the Myanma Oil and Gas Enterprise, incur such expenditure to ensure that the minimum expenditure commitment are met.

Notwithstanding anything to the contrary contained or implied herein, our liability under this guarantee shall not exceed an amount equal to Ninety (90) percent of the aggregate value of its minimum expenditure commitment expressly provided for under Section 5.2 less Ninety (90) percent of the expenditure already incurred by the CONTRACTOR with respect to its minimum expenditure commitment.

This guarantee shall be effective from the date of signing of the Production Sharing Contract and shall remain in force to the successive limited periods and up to the last exploration period if extended by the consent of the contracting parties in accordance with Section 5.2 (a) to (g) and 5.3 of this Contract.

For and on behalf of

____

ANNEXURE "E" MANAGEMENT PROCEDURE

This Annexure "E" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. and WOODSIDE ENERGY (MYANMAR) PTE. LTD. and MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED.

Dated: , 2015.

MANAGEMENT PROCEDURE

1. MOGE retains by this Contract all rights of management but recognizes that CONTRACTOR is responsible for the execution of the Work Programme. To obtain the benefits of mutual co-operation and to co-ordinate their efforts under the Contract, a "Management Committee" shall be established consisting of four (4) representatives appointed by MOGE, one whom shall act as Chairman of the Management Committee and three (3) representatives appointed by CONTRACTOR.

2. The initial appointment of representatives to the Management Committee shall be made by MOGE and by CONTRACTOR, by notice given to the other within thirty (30) days from the Commencement of the Operation Date, advising the names of their respective representatives and such appointments may be changed thereafter from time to time by similar notice from the changing Party to the other.

3. All decisions required to be taken by the Management Committee shall be taken by the unanimous vote of the representatives present at the meeting, it being understood that no such decisions shall be valid unless at least one representative of MOGE and one representative of the CONTRACTOR is present at the meeting. Decisions taken by the Management Committee shall be recorded in minutes signed on behalf of both MOGE and CONTRACTOR and shall be binding on the Parties hereto.

4. The Management Committee shall meet whenever required by MOGE or by CONTRACTOR, subject to 15 days prior notice to its members which notice shall include the agenda for the meeting.

5. The Management Committee shall have the following functions and responsibilities under this Contract.

   a) To provide the opportunity for and to encourage the exchange of information, views, ideas and suggestions regarding plans, performances and results obtained under the Contract.

   b) To review and approve Work Programmes and Budgets proposed by CONTRACTOR, taking into consideration any revisions thereto proposed by MOGE and further revision by both Parties.

   c) To co-ordinate on all technical, financial, administrative and policy matters of interest to both Parties.

d) In case of Discovery of Petroleum to review and approve any proposal for the appraisal and development of such discovery.

e) To consider and act upon recommendations made to the Management Committee by its sub-committees.

f) To co-operate towards implementation of the Contract in accordance with its terms.

6. To facilitate the discharge of its functions, the Management Committee shall appoint sub-committees composed of representatives of both MOGE and the CONTRACTOR such as but not limited to:

a) Technical Sub-committee to review and consult upon Work Programme and any variation thereof, to supervise all safety procedures to be used in the conduct of Petroleum Operations, to advise the Parties on the progress of the current Work Programme pertaining to exploration, development and production and to perform any other task that the Parties may describe by common agreement.

b) Procurement Sub-committee to review and recommend the international tender being applied for purchase of equipment and the selection of sub-contractors and supplies of services for Petroleum Operations hereunder.

c) Accounting Sub-committee to review the incomes and expenditures related to Petroleum Operations in accordance with this Contract and any questions arising thereto.

d) Petroleum Valuation Sub-committee to set the value, the International Market Price FOB Myanmar per barrel of Crude Oil for purpose of Cost Recovery and division of net sales proceeds. The valuation shall be based upon inquiries made by MOGE and CONTRACTOR internationally for the specific type of quality of Crude Oil such as API gravity, sulphur content, viscosity, pour point, etc. The valuation of Natural Gas will be determined at Delivery Point to gas buyer.

ANNEXURE "F" MEMORANDUM ON PARTICIPATION

This Annexure "F" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. and WOODSIDE ENERGY (MYANMAR) PTE. LTD. and MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED.

Dated: , 2015.

MEMORANDUM ON PARTICIPATION

The Draft Operating Agreement between CONTRACTOR and MOGE referred to in Section 19.3 shall embody, inter alia, the following main principles:

1. CONTRACTOR shall be the sole Operator of the venture under properly defined rights and obligations.

2. Authorized representatives of both Parties shall meet periodically for the purpose of conducting the venture's operations. All decisions shall be taken by majority vote except in case of terminating the main Contract which decision shall require the unanimous consent of both Parties. However if either of the Parties wishes to withdraw from the venture it shall transfer without cost its undivided interest to the other Party.

3. Both Parties shall have the obligation to provide or cause to be provided their respective proportion of such finance and in such currencies as may be required from time to time by the Operator for the operations envisaged under the main Contract. The effect of a Party's failure to meet calls for funds within the prescribed time limits shall be provided.

4. The Operator shall prepare the annual Work Programme and Budgets which shall be submitted to the authorized representative of both Parties for decision prior to their submission to MOGE in accordance with the provisions of the main Contract.

5. In respect of any exploratory drilling operation other than exploratory drilling operations required, or which may serve, to fulfill the minimum work obligations, defined in Section 5 of the Contract , a "Sole Risk" provision shall be made which assure either Party that it does not have to participate in such operation if it were to disagree to the inclusion of such operation in the Work Programme and Budget and which in case of success adequately compensates the Sole Risk Party for the cost and risk incurred by the latter.

6. Subject to adequate lifting tolerances each Party shall offtake at CONTRACTOR's point of export its production entitlement. However, if MOGE is not in a position to market such quantity wholly or partly it shall in respect of the quantity which it cannot market itself have the option under an adequate notification procedure; either to require CONTRACTOR to purchase that quantity, or to lift that quantity at a later date under an adequate procedure within the period of time defined in such related procedures.

7. If Natural Gas (associated gas and non-associated gas) is encountered in commercial quantities, special provisions shall be drawn having due regard inter alia, to the long term character of Natural Gas Supply Contracts.

ANNEXURE “G”

This Annexure “G” is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. and WOODSIDE ENERGY (MYANMAR) PTE. LTD. and MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED as stated and referred to in Section 5.4 of this Contract.

PERFORMANCE BANK GUARANTEE

Dated:

[SEAL]

Letter of Guarantee No.
………………..
………………..

Dear Sirs,

By order of …………………… Bank, and for account of ………………… we hereby issue a guarantee under their counter guarantee No…………dated ………. for Euro / US$ ……….. (Euro/US$ …………………….. only) as follows;-

WHEREAS THE **MYANMA OIL AND GAS ENTERPRISE**, NAY PYI TAW, MYANMAR (HEREINAFTER CALLED THE MOGE) HAS ENTERED INTO A PRODUCTION SHARING CONTRACT WITH ………… (HEREINAFTER CALLED THE CONTRACTOR) ON …………. FOR THE PETROLEUM OPERATIONS OF……. IN 3/BLOCK NO. ……………. DATED ……………… (HEREINAFTER CALLED THE PSC) AND IN THE EVENT, …………….THE CONTRACTOR BECOMES LIABLE TO MOGE ANY SUM OR SUMS OF MONEY DUE TO THE FAILURE OF THE CONTRACTOR TO EXECUTE AND PERFORM. ITS MINIMUM EXPENDITURE COMMITMENT FOR IN THE PSC, 1/ WE HEREBY IRREVOCABLY AND UNCONDITIONALLY GUARANTEE TO PAY MOGE WITHIN (10) WORKING DAYS THE AMOUNT EQUAL TO TEN (10) PERCENT OF THE AGGREGATE VALUE OF ITS MINIMUM EXPENDITURE COMMITMENT OF INITIAL EXPLORATION PERIOD UNDER SECTION 5.2 OF PSC CLAIMED BY MOGE, 2/ **ON YOUR FIRST WRITTEN DEMAND ACCOMPANIED BY YOUR WRITTEN DECLARATION** THAT THE CONTRACTOR HAS 3/ **FAILED TO EXECUTE AND PERFORM ANY OF THE OBLIGATIONS** UNDER THE TERMS AND CONDITIONS OF THE AFORESAID CONTRACT.

1/ The Obligation of Guarantee
2/ Condition of Beneficiary’s Demand
3/ Guarantee Amount, Contract No., Expiry, Condition of Beneficiary’s Demand if failed to comply with contract terms

OUR LIABILITY HEREUNDER IS NOT TO EXECEED IN THE AGGREGATE THE SUM OF 3/ EURO/US$ ………………../- (…………………………………. ONLY) BEING THE TEN PERCENT (10 PERCENT) OF THE AGGREGATE VALUE OF ITS MINIMUM EXPENDITURE COMMITMENT OF INITIAL EXPLORATION PERIOD UNDER SECTION 5.2 OF PSC. A DEMAND FOR REFUND AMOUNT SHALL BE MADE IN WRITING AND SUBSTANTIATED WITH RESPECTIVE DOCUMENTS.

THIS PERFORMANCE BANK GUARANTEE ISSUE IN THE FORM OF BANK GUARANTEE BY US. ON THE ACCOUNT OF THE CONTRACTOR, SHALL BE EXPIRED THREE (3) YEARS FROM THE DATE OF ISSUE OF THIS 3/ PERFORMANCE GUARANTEE.

ALL CLAIMS UNDER THIS GUARANTEE MUST BE RECEIVED BY US IN MYANMAR ON OR BEFORE THE EXPIRY DATE, AFTER WHICH THIS GUARANTEE SHALL BE VOID AND NO CLAIM FOR PAYMENT SHALL BE PERMITTED OR ENTERED BY US NOTWITHSTANDING THAT THIS GUARANTEE MAY NOT HAVE BEEN RETURNED TO US FOR CANCELLATION.

THIS GUARANTEE IS NOT TRANSFERABLE OR ASSIGNABLE.

THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE REPUBLIC OF SINGAPORE. BY ACCEPTANCE HEREOF, YOU IRREVOCABLY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF THE SINGAPORE COURTS.

Our liability under this Guarantee is limited to the sum of EURO/US$ ……………. /- (EURO/$ ……………………………….only) and any claim hereunder must be submitted in writing to this office, during normal banking hours, within the validity of this guarantee.

This guarantee must be returned to us for cancellation as soon as it expires.

Yours faithfully,

COUNTERSIGNED ANY STATE OWNED BANKS IN MYANMAR

MANAGER
FINANCING & GUARANTEE DEPT

ASSISTANT MANAGER
GUARANTEE DEPT

<u>(ပူးတွဲ-၂)</u>

ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက် AD-2 ၌ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် စင်ကာပူနိုင်ငံတွင်မှတ်ပုံတင်ထားသည့် BG Exploration & Production Myanmar Pte. Ltd. နှင့် Woodside Energy (Myanmar) Pte. Ltd, တို့သည် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်ကို လက်မှတ်ရေးထိုးချုပ်ဆိုမည် ဖြစ်ပါသည်။

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အတွင်း နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု
ပြုလုပ်ရန် ကမကထပြုသူ၏ ဆောင်ရွက်ရန်
အဆိုပြုချက်

PROPOSAL OF THE PROMOTER TO MAKE
FOREIGN INVESTMENT IN THE
REPUBLIC OF THE UNION OF MYANMAR

Form (I)

Proposal Form of Promoter for the Investment to be made in the Republic of the Union of Myanmar

To.

Chairman,

Myanmar Investment Commission,

Reference No. 008/913/P(88 /2015)
Date. 10th February, 2015.

I do apply for the permission to make investment in the Republic of the Union of Myanmar in accordance with the Foreign Investment Law by furnishing the following particulars-

1. Promoter's-

(a)	Name	DIRECTOR GENERAL.
(b)	Father's name	ENERGY PLANNING DEPARTMENT.
(c)	National Registration No.	MINISTRY OF ENERGY.
(d)	Citizenship	MYANMAR.
(e)	Address	BUILDING NO.6, NAY PYI TAW, MYANMAR.
(f)	Name of principle organization	MINISTRY OF ENERGY.
(g)	Type of business	PETROLEUM EXPLORATION AND DEVELOPMENT.
(h)	Principle company's address	BUILDING NO.6, NAY PYI TAW, MYANMAR.

2. If the investment business is formed under Joint Venture, partners-

(a)	Name	(1) BG EXPLORATON & PRODUCTION MYANMAR PTE. LTD. (2) WOODSIDE ENERGY (MYANMAR) PTE. LTD.
(b)	Father's name	(1) BG ASIA PACIFIC HOLDINGS PTE. LIMITED (2) WOODSIDE ENERGY HOLDINGS PTY. LTD.
(c)	National Registration No.	(1) SINGAPORE (Company number 201419304K) (2) SINGAPORE (Company number 201229736Z)

(d) Citizenship ULTIMATE PARENT COMPANIES RESIDENT IN:

(1) UNITED KINGDOM

(2) AUSTRALIA

(e) Address -

(i) Address in Myanmar - BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.
FLOOR 3, 608 MERCHANT STREET, PABEDAN TOWNSHIP, YANGON, MYANMAR
Tel; +95 1 441 3421
Fax; +95 1 383 591

- WOODSIDE ENERGY (MYANMAR) PTE. LTD. (YANGON BRANCH)
70/LA-2, GOLDEN VALLEY ROAD, BAHAN TOWNSHIP, YANGON, MYANMAR
TEL: +95 1 514 379
FAX: +95 1 504 936

(ii) Residence abroad - BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.
8 MARINA VIEW, #11-03, ASIA SQUARE TOWER 1, SINGAPORE 018960
TEL: +65 6304 2000
FAX: +65 6304 2100

- WOODSIDE ENERGY (MYANMAR) PTE. LTD., 80 ROBINSON ROAD #02-00, SINGAPORE 068898
TEL: +65 6236 3333
FAX: +65 6236 4399

(f) Parent company BG ASIA PACIFIC HOLDINGS PTE. LIMITED
WOODSIDE ENERGY HOLDINGS PTY. LTD.

(g) Type of business PETROLEUM.

(h) Parent company's address- BG ASIA PACIFIC HOLDINGS PTE. LIMITED

8 MARINA VIEW, #11-03, ASIA SQUARE
TOWER 1, SINGAPORE 018960
TEL: + 65 6304 2000
FAX: + 65 6304 2100

- WOODSIDE ENERGY HOLDINGS PTY. LTD.
  240 ST GEORGES TERRACE, PERTH,
  WESTERN AUSTRALIA 6000,
  AUSTRALIA
  TEL: +61 8 9348 4000
  FAX: +61 8 9214 2777

Remark: The following documents need to attach according to the above paragraph (1) and (2):-

(1) Company registration certificate (copy);
(2) National Registration Card (copy) and passport (copy);
(3) Evidences about the business and financial conditions of the participants of the proposed investment business;

3. Type of proposed investment business -
   (a) Production CRUDE OIL AND NATURAL GAS EXPLORATION AND PRODUCTION
   (b) Service business related with manufacturing
   (c) Service
   (d) Others

Remark: Expressions about the nature of business with regard to the above paragraph (3)

4. Type of business organization to be formed:-
   (a) One hundred percent
   (b) Joint Venture
       (i) Foreigner and citizen BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. 55% AND WOODSIDE ENERGY (MYANMAR) PTE. LTD. 45%

(ii) Foreigner and Government department/organization

IN COMMERCIAL PRODUCTION PERIOD MYANMA OIL AND GAS ENTERPRISE 20%, THE REST 80% (BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. 44% AND WOODSIDE ENERGY (MYANMAR) PTE. LTD. 36%)

(c) By contractual basis

(i) Foreigner and citizen

(ii) Foreigner and Government department/organization
(to enclose the list of the name, citizenship, address and designation of the executives of the organization, indicating the local and foreign capital ratio)

Remark: The following information needs to attach for the above Paragraph (4):-

(i) Share ratio for the authorized capital from abroad and local, names, citizenships, addressed and occupations of the directors;

(ii) Joint Venture Agreement (Draft) and recommendation of the Union Attorney General Office if the investment is related with the State;

(iii)Contract (Agreement) (Draft)

5. Particulars relating to company incorporation -

(a) Authorized Capital
(b) Type of share PRODUCTION SHARING CONTRACT.
(c) Number of shares

Remark: Memorandum of Association and Articles of Association of the Company shall be submitted with regard to above paragraph 5.

6. Particulars relating to capital of the investment business-

		US$ (Million)
(a)	Amount of local capital to be contributed	-
(b)	Amount of foreign capital To be brought in	284.00 MMUS$
	Total	**284.00 MMUS$**

(c) Annually or period of proposed capital to be brought in - 2015 to 2023

(d)	Last date of capital brought in	2023
(e)	Proposed duration of investment	8 Year
(f)	Commencement date of construction	2015
(g)	Construction period	2015 to 2023

Remark: Describe with annexure if it is required for the above Para 6(c).

7. Detail list of foreign capital to be brought in -

		Foreign Currency (Million)	Equivalent Kyat (Million)
(a)	Foreign currency (Type and amount)	284.00 MMUS$	
(b)	Machinery and equipment and Value (to enclose detail list)	WILL BE FURNISHED LATER.	
(c)	List of initial raw materials and Value (to enclose detail list)		
(d)	Value of licence, intellectual Property, industrial design, trade mark, patent rights, etc.		
(e)	Value of technical know-how		
(f)	Others		
	Total	**284.00 MMUS$**	

NOTE: This includes the ESIA cost, Data Fee, Training Fee and Signature Bonus.

Remark: The evidence of permission shall be submitted for the above para 7 (d) and (e).

8. Details of local capital to be contributed -

		Kyat (Million)
(a)	Amount	
(b)	Value of machinery and equipment (to enclose detail list)	WILL BE FURNISHED LATER.
(c)	Rental rate for building / and	
(d)	Cost of building construction	
(e)	Value of furniture and assets (to enclose detail list)	WILL BE FURNISHED LATER.
(f)	Value of initial raw material requirement (to enclose detail list)	
(g)	Others	
	Total	

9. Particulars about the investment business –

(a) Investment location(s)/place OFFSHORE DEEP WATER BLOCK AD-2,

(b) Type and area requirement for land or land and building

(i) Location RAKHINE OFFSHORE AREA

(ii) Number of land/building and area

(iii) Owner of the land

(aa) Name/company/department

(bb) National Registration Card No.

(cc) Address

(iv) Type of land

(v) Period of land lease contract

(vi) Lease period

(vii) Lease rate

(aa) Land

(bb) Building

(viii) Ward

(ix) Township

(x) State/Region

(xi) Lessee

(aa) Name/Name of Company/Department

(bb) Father's name

(cc) Citizenship

(dd) ID No./Passport No.

(ee) Residence Address

Remark: Following particulars have to enclosed for above Para 9(b)

(i) to enclose land map, land ownership and ownership evidences ;

(ii) draft land lease agreement, recommendation from the Union Attorney General if the land is related to the State ;

(c) Requirement of building to be constructed;

(i) Type/number of building

(ii) Area

(d) Product to be produced/Service

(i) Name of product

(ii) Estimate amount to be produced annually

(iii) Type of service CRUDE OIL AND NATURAL GAS EXPLORATION AND PRODUCTION

(iv) Estimate value of service annually

Remark: Detail list shall be enclosed with regard to the above para 9 (d).

(e) Annual requirement of materials/raw materials.

Remark: According to the above para 9(e) detail list of products in terms of type of products, quantity, value, technical specifications for the production shall be listed and enclosed.

(f) Production system

(g) Technology

(h) System of sales EXPORT & DOMESTIC SALES TO MYANMA OIL AND GAS ENTERPRISE

(i) Annual fuel requirement
(to prescribe type and quantity)

(j) Annual electricity requirement OWN GENERATOR

(k) Annual water requirement
(to prescribe daily requirement, if any)

10. Detail information about financial standing -

(a) Name/company's name - BG EXPLORATON & PRODUCTION MYANMAR PTE. LTD.
- WOODSIDE ENERGY (MYANMAR) PTE. LTD.

(b) ID No./ National Registration Card No./Passport No.

(c) Bank Account No.

Remark: To enclose bank statement from resident country or annual audit report of the principle company with regard to the above para 10.

11. Number of personnel required for the proposed economic activity:

(a) Local personnel ( ) number ( )%
WILL BE FURNISHED LATER.

(b) Foreign experts and technicians ( ) number ( )%
WILL BE FURNISHED LATER.

(Engineer, QC, Buyer, Management, etc. based on the nature of business and required period)

Remark: As per para 11 the following information shall be enclosed:-

(i) Number of personnel, occupation, salary, etc;

(ii) Social security and welfare arrangements for personnel;

(iii) Family accompany with foreign employee;

12. Particulars relating to economic justification:-

		Foreign Currency US$ million	Equivalent Kyat million	
	Preparation & TEA Period (2.5 Yrs)	Initial Exploration Period (3Yrs)	1st Extension Period (2Yrs)	2nd Extension Period (1Yr)
(a) Annual income		-	-	-
(b) Expenditure (MMUS$)	35.70	143.00	53.20	52.10
(c) Annual net profit		-	-	-
(d) Investments (MMUS$)	35.70	143.00	53.20	52.10
(e) Recoupment period		-	-	-
(f) Other benefits (to enclose detail calculation)		-	-	-

NOTE: This includes the ESIA cost, Data Fee, Training Fee and Signature Bonus.

13. Evaluation of environmental impact:- WILL BE FURNISHED LATER.

(a) Organization for evaluation of environmental assessment;

(b) Duration of the evaluation for environmental assessment; EIA/SIA 6 MONTHS (0.50 MMUS$)

(c) Compensation programme for environmental damages

(d) Water purification system and waste water treatment system;

(e) Waste management system;

(f) System for storage of chemicals

14. Evaluation on social impact assessments; WILL BE FURNISHED LATER.

(a) Organization for evaluation of social impact assessments;

(b) Duration of the evaluation for social impact assessments; EIA/SIA 6 MONTHS

(d) Corporate social responsibility programme;

Signature

Name U Pe Zin Tun

Designation Director General

Energy Planning Department

JOINT STUDY AND BID AGREEMENT

BETWEEN

BG ASIA PACIFIC PTE LTD

AND

WOODSIDE ENERGY (MYANMAR) PTE. LTD.

RELATING TO CERTAIN DEEP WATER BLOCKS
IN THE RAKHINE BASIN
REPUBLIC OF THE UNION OF MYANMAR

TABLE OF CONTENTS

THIS AGREEMENT is effective as of the 7th day of October, 2013 between:

BG ASIA PACIFIC PTE LTD, a company incorporated in and existing under the laws of Singapore, with its registered office at 8 Marina View, Asia Square Tower 1, #11-03 (hereafter "**BGAP**"), and

WOODSIDE ENERGY (MYANMAR) PTE. LTD., a company incorporated in and existing under the laws of Singapore, with its registered office at 80 Robinson Road, #02-00, Singapore 068898 (hereafter "**Woodside**")

BGAP and **Woodside** are sometimes hereinafter referred to individually as a "**Party**" and collectively as the "**Parties**".

WHEREAS,

(A) The Ministry of Energy of the Government of the Republic of the Union of Myanmar ("**Myanmar**") announced on 11 April 2013 an invitation for companies to submit bids to conduct petroleum operations in acreage offshore Myanmar some of which falls within the Study Area.

(B) The Parties wish to establish a joint study and bid agreement for the purpose of evaluating the Study Area and possibly submitting a joint bid proposal to the Government of Myanmar for one or more Blocks in the aforementioned Study Area offered in the Licence Round.

(C) Subject to the terms of this Agreement, the Parties agree to pursue the grant or award of exploration, development and production rights in Blocks within the Study Area, and share the costs as well as minimize the individual risks, expenses, and investments related to the evaluation, exploration and/or development of acreage that may be acquired.

In consideration of the premises set out above and provisions set out below, the Parties agree as follows:

ARTICLE 1 - DEFINITIONS AND INTERPRETATION

1.1 **Definitions.** As used in this Agreement, the following words and terms shall have the meaning ascribed to them below:

"**Affiliate**" means a legal entity that Controls, or is Controlled by, or which is Controlled by an entity that Controls a Party.

"**Agreed Interest Rate**" means interest compounded on a monthly basis, at a fluctuating rate per year equal to the one (1) month term, London Interbank Offered Rate (LIBOR rate) for U.S. dollar deposits, as published in London by the Financial Times, or if not published by the Financial Times, then by The Wall Street Journal, plus two percent (2%), applicable on the first Business Day before the due date of payment and after such date on the first Business Day of each succeeding one (1) month term. If such rate is contrary to any applicable law, the rate of interest to be charged shall be the maximum rate permitted by the applicable law.

"**Agreement**" means this document, together with the Exhibits attached to this document, and any extension, renewal, novation or amendment of this document agreed to in writing by the Parties.

"**Announcement Date**" means, in respect of each Block, the date on which the Government announces the company or consortium which has been invited to enter into a Government Contract pursuant to the Licence Round or, that no company or consortium has been so invited.

"**Application**" means any application or bid for a Government Contract concerning any Block in the Study Area which is included in the Licence Round made by the Participating Parties under this Agreement.

"**Application Date**" means 15 November 2013 or such other date as may be prescribed as the last date on which any Application must be submitted to the Government under the bidding rules for the Licence Round.

"**Bid Area**" means a Block for which an Application is made under the terms of this Agreement.

"**Block**" means an offshore block listed as available for bidding in the Licence Round and which is located within the Study Area.

"**Block Operator**" has the meaning ascribed to it in Article 6.9.

"**Business Day**" means a day on which the banks in Perth and Singapore are customarily open for business.

"Commercial Terms" means the minimum work and fiscal terms, conditions and commitments that a Party proposes in the process of determining the contents of an Application. These minimum work and fiscal terms, conditions and commitments may include the drilling of wells, seismic acquisitions, minimum work expenditures, signature or other bonuses, production sharing terms, production pricing terms, cost oil limits and other similar terms.

"Consequential Loss" means any loss, damages, costs, expenses or liabilities caused (directly or indirectly) by any of the following, arising out of, relating to, or connected with this Agreement or the activities carried out under this Agreement: (i) reservoir or formation damage; (ii) inability to produce, use or dispose of hydrocarbons; (iii) loss or deferment of income or profit; (iv) punitive damages; (v) environmental damage; (vi) loss of bargain, contract, expectation or opportunity; (vii) consequential loss; and (vii) any indirect damages or losses whether or not similar to the foregoing.

"Control" means the ownership directly or indirectly of more than fifty percent (50%) of the voting rights in a legal entity. "Controls" and "Controlled by" and other derivatives shall be construed accordingly.

"Data" means technical data, including geological, seismic, gravity and well data regarding the Study Area that are lawfully and freely in possession of a Party and may be the object of exchange with the other Parties as provided for in this Agreement, or acquired by the Operator pursuant to the terms of this Agreement.

"Defaulting Party" means a Party failing to pay its share of costs and expenses under the terms of this Agreement.

"Direct Damages" means damages for which any Party may be liable arising directly out of this Agreement or the activities carried out under this Agreement, but excluding any Consequential Loss.

"Effective Date" of this Agreement shall be the date first written above.

"Good Oilfield Practice" means the conduct of all Work in a diligent, safe and efficient manner in accordance with such good and prudent petroleum industry practices as are generally followed by the international petroleum industry under similar circumstances and conditions.

"Government" means the government of the Republic of the Union of Myanmar and any ministry, state-owned oil company (such as Myanma Oil and Gas Enterprise), agency, authority, organization, department, office, political subdivision and/or bureau of the Government having jurisdiction over the Study Area.

"**Government Contract**" means an instrument concluded with, or issued by, the Government, conferring the rights to explore for, develop, produce, or market oil or gas, including any attachments and any extensions, renewals or amendments thereto.

"**Gross Negligence / Willful Misconduct**" means an intentional and reckless disregard (whether sole, joint or concurrent) of Good Oilfield Practice or any of the terms of this Agreement (or any agreement entered into pursuant to this Agreement) in utter disregard of or wanton indifference to avoidable and harmful consequences but shall not include any act, omission, error of judgement or mistake made in the exercise of good faith of any function, authority or discretion, or which in such good faith exercise is justifiable by special circumstances, including safeguarding of life, property or the environment and other emergencies.

"**Information**" means Data, information, analyses and evaluations concerning the Study Area independently acquired or developed by the Parties or acquired or developed by the Operator pursuant to the terms of this Agreement.

"**JOA Principles**" means the principles set out in Exhibit B.

"**Joint Operating Agreement**" **(JOA)** means a joint operating agreement relating to a Government Contract into which the Participating Parties shall enter in accordance with this Agreement, based on the JOA Principles.

"**Licence Round**" means the Invitation for Bids to Conduct Petroleum Operations in Myanmar Offshore Areas (2013) issued by the Government of the Republic of the Union of Myanmar on 11 April 2013.

"**Minimum Material Provisions**" means the minimum acceptable terms, excluding Commercial Terms, to be included in a Government Contract, including the expected model Government Contract, if any, and any required conceptual revisions thereof such as neutral rules and venue for dispute settlement, stabilization and repatriation of proceeds, that a Party determines under Article 6 must be present for that Party to be willing to enter into a Government Contract.

"**Negotiations**" means any discussions or negotiations carried out after the Application Date with the Government for the execution or award of a Government Contract and related approvals.

"**Notice**" means a written communication in English that is delivered in accordance with this Agreement.

"**Operator**" means the Party designated to be the operator in respect of this Agreement pursuant to Article 2.1 and, in respect of each Application, the Party designated to be the Block Operator.

"**Operator Personnel**" means any director or officer of Operator or other person appointed by the Operator to be in charge of the Work and other functions of the Operator under this Agreement.

"**Participating Interest**" means as to any Party, the undivided interest of that Party (expressed as a percentage of the total interests of all Parties) in the rights, obligations, liabilities and costs derived from the Parties' interest in this Agreement as set out in Article 4.

"**Participating Parties**" means the Parties who choose to participate in a particular Application.

"**Parties**" means all of the signatories to this Agreement and their respective successors and assigns.

"**Party**" means any of the Parties.

"**Sanctions**" means any economic sanctions or restrictive measures concerning Myanmar (or any Myanmar company, bank or national) which are applicable to a Party and which are administered or enforced by the U.S. Department of State, Department of Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury in the United Kingdom, the Australian Department of Foreign Affairs and Trade, or any other relevant sanctions authority at any time during the term of the Government Contract or this Agreement, or any sanctions or requirements imposed by, or based upon the obligation or authorities set forth in the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act, the U.S. Burma Freedom and Democracy Act of 2003, the U.S. Tom Lantos Block Burmese Jade Act of 2008, the *Autonomous Sanctions Act 2011* (Cth) or other applicable laws;

"**Study**" means the acquisition, study and evaluation of Information, documents, maps, charts and other technical and interpretative data relating to the Study Area to assess the prospectivity of the Study Area.

"**Study Area**" means the area specified in Exhibit A.

"**Work**" means all the activities and operations performed under this Agreement including the conduct of the Study and the preparation and submission of Applications with the exclusion of the Negotiations.

1.2 **Interpretation.** Within this Agreement, including the recitals and Exhibits, except where expressly provided to the contrary:

1.2.1 The topical headings are used for convenience only and shall not be construed as having any substantive significance or as indicating that all

of the provisions of this Agreement relating to any topic are to be found in any particular Article;

1.2.2 Reference to the singular includes a reference to the plural and vice versa;

1.2.3 Reference to any gender includes a reference to all other genders;

1.2.4 Unless otherwise provided, reference to any Article or an Exhibit means an Article or Exhibit of this Agreement;

1.2.5 "**include**" and "**including**" shall mean include or including without limiting the generality of the description preceding such term and are used in an illustrative sense and not a limiting sense, and

1.2.6 References to a Party's "ultimate parent company" shall mean BG Group plc when in relation to BGAP and Woodside Petroleum Limited when in relation to Woodside.

ARTICLE 2 - OPERATOR

2.1 Subject to Article 6.9, Woodside is designated as Operator for the purposes of this Agreement and shall carry out all the activities of the Operator as provided in this Agreement. The Operator shall perform its obligations hereunder in a diligent, safe and efficient manner in accordance with Good Oilfield Practice. The Operator shall neither gain a profit nor suffer a loss because of being the Operator.

2.2 Subject to Article 3, the Operator shall provide to the other Parties reasonable access to all Information acquired or interpreted under this Agreement. Each Party may, at its expense, obtain copies of this Information from the Operator, provided that making those copies does not unduly interfere with the completion of the Study.

2.3 Each Party designates the following persons as its representative to meetings of the Parties held under this Agreement:

2.3.1 BGAP representative: John Field

2.3.2 Woodside representative: Terry Walker

Each of the representatives may appoint in writing an alternate to act in the place of that representative. Each Party may replace its representatives by Notice to the other Parties.

2.4 Any representative or alternate shall have the authority to commit and bind the Party that such person represents for all matters related to this Agreement, including definition of the Commercial Terms and Minimum Material Provisions.

2.5 All meetings shall be called by the Operator and shall be held at the Operator's, or the Block Operator's, as applicable, offices located in Singapore, or such other location as the Parties may agree, provided that any Party may participate by telephone or similar communications equipment. Participation in a meeting by telephone shall constitute presence in person at such meeting. Any Party may request the Operator, or the Block Operator, as applicable, to call an additional meeting. The Operator's, or the Block Operator's, as applicable, representative shall chair all meetings.

2.6 The Operator or the Block Operator, as applicable, shall promptly notify all Parties or all Participating Parties, as applicable, of any relevant communication or information received from the Government regarding or affecting the Licence Round process or any of the Applications submitted under this Agreement.

ARTICLE 3 - DISCLOSURE OF INFORMATION

The Parties shall disclose to each other all relevant technical and interpretive Information in their possession pertaining to the Study Area that can be disclosed without violating obligations of confidentiality to third parties, but this duty of disclosure shall not apply to interpretive materials, background data, programmes, algorithms, processes or procedures deemed by the Party to be proprietary. Each Party which discloses Information hereby represents that it has the right to do so but makes no representations or warranties, express or implied, as to the quality, accuracy and/or completeness of the information disclosed under this Article. No disclosure hereunder confers or is to be construed as intending to confer upon the receiving party any proprietary right in such disclosed Information.

ARTICLE 4 - PARTICIPATING INTERESTS AND CONSIDERATION

4.1 The Parties shall have the following Participating Interests under this Agreement:

BGAP 45% (55% if Block Operator in relation to a particular Application)

Woodside 55% (45% if not Block Operator in relation to a particular Application)

The Participating Interests may be adjusted as provided in this Agreement, or as may otherwise be agreed by the Parties from time to time.

4.2 Unless otherwise provided in this Agreement, all the rights and interests in and under this Agreement shall be owned by the Parties according to their respective Participating Interests.

4.3 Unless otherwise provided in this Agreement, the obligations of the Parties under this Agreement and all liabilities and costs incurred under this Agreement shall be shared by the Parties, according to their respective Participating Interests.

4.4 It is not the intention of the Parties to create, nor shall this Agreement be deemed or construed to create, a mining or other partnership, joint venture, association or trust, or to authorize any Party to act as an agent, servant, or employee for any other Party. For the avoidance of doubt, nothing in this Agreement shall oblige a Party to participate in the Licence Round or to submit an Application for any Blocks under this Agreement.

ARTICLE 5 - RESPONSIBILITIES OF THE PARTIES

5.1 Each Party, with respect to the Work, any Applications and any Negotiations in which it has a Participating Interest, shall have the following general obligations and liabilities:

5.1.1 all of its obligations as described under this Agreement;

5.1.2 its Participating Interest share of all liabilities to third parties incurred by any Party because of the Operator or Block Operator, as applicable, discharging its obligations as Operator under this Agreement; and

5.1.3 sole responsibility to third parties and the other Parties for liability caused by that Party other than as a result of the Operator discharging its obligations as Operator under this Agreement.

5.2 The above general obligations and liabilities shall be subject to and limited by the following:

5.2.1 No Party shall be liable to any other Party for any Consequential Loss sustained by such other Party resulting from or in connection with the performance or non-performance of this Agreement including, without limitation, from the Operator's discharge of its obligations as Operator under this Agreement and each Party (the "indemnifying Party") shall indemnify, defend and hold harmless each other Party in respect of any such Consequential Loss suffered by the indemnifying Party which may arise, regardless of breach of duty (statutory or otherwise), negligence, whether sole, joint, contributing, or concurrent, or strict liability of any Party or third party. Each Party will continue to be liable for its Participating Interest share of liabilities sustained by third parties under Article 5.1.2.

5.2.2 If, in Operator's discharge of its obligations as Operator under this Agreement, Operator Personnel engage in Gross Negligence / Willful Misconduct then, and only then, Operator shall be solely liable for any resulting liability to the Parties or to third parties for Direct Damages only. However, in no event shall the Operator be liable to the other Parties with respect to the accuracy of any Information provided to the other Parties, including as part of the Study. Except for liabilities for Direct Damages as expressly provided in this Article 5.2.2, Operator shall not be liable to any other Party for loss or damages resulting from Operator's discharge of its obligations as Operator under this Agreement, other than for its share of liabilities applicable to all Parties in accordance with this Article 5.

5.3 For purposes of this Article 5, all limitations to Operator's liability under this Agreement shall extend to Operator's Affiliates, as well as to directors, officers, managers, employees and agents of Operator and/or its Affiliates acting for Operator in the discharge of Operator's obligations under this Agreement concerning the Work, any Application and any Negotiations, and these limitations shall apply regardless of breach of duty (statutory or otherwise), negligence, whether sole, joint, contributing, or concurrent, Gross Negligence / Willful Misconduct, or strict liability, except as expressly provided in this Article 5.

5.4 For the avoidance of doubt, references in this Article 5 to the Operator shall apply equally to the Block Operator in relation to the Block Operator discharging its obligations as Block Operator under this Agreement.

ARTICLE 6 - APPLICATION PROCEDURE

6.1 No later than 60 days before the Application Date (subject to the schedule for the Licence Round allowing sufficient time), Operator shall hold a meeting of the Parties to discuss technical matters in respect of the Study Area.

6.2 No later than 24 October 2013, Operator shall hold a further meeting where each Party shall decide whether to make Application(s) covering all or any of the Blocks and, if so, the Commercial Terms to be included in each Application and other Minimum Material Provisions. Before or at that meeting, each Party shall give notice to the Operator of its proposed Commercial Terms for each Application in which it will participate and other Minimum Material Provisions. If the Parties cannot unanimously agree at the meeting upon the Commercial Terms to be included in an Application for a Bid Area, then the most competitive Commercial Terms, meaning the Commercial Terms that will reach a higher score in accordance with the bidding rules for the Licence Round, proposed by a Party for that Bid Area shall be included in that Application. If the Commercial Terms proposed by the Parties are of equal score in accordance with the bidding rules for the Licence Round, then the Commercial Terms that contain the highest

aggregate minimum work program and signature bonus will be deemed the most competitive set of terms for such Application. If no criterion is established by the Government to determine the bid values in the bidding rules for the Licence Round, then the most competitive Commercial Terms (which shall be those with the highest firm monetary commitment to the Government proposed by a Party for that Bid Area) shall be included in that Application.

6.3 At the meeting held under Article 6.2 above, the Operator shall record all Commercial Terms and Minimum Material Provisions proposed and either the unanimously agreed Commercial Terms to be included in any Application or the Parties' confirmation of the most competitive set of Commercial Terms. The Operator shall also record the unanimously agreed Minimum Material Provisions or the Minimum Material Provisions proposed by the Party which proposed the most competitive Commercial Terms. Before the end of such meeting, each representative shall sign and be provided with a copy of the record which shall be the final record of the Commercial Terms and Minimum Material Provisions of the Parties.

6.4 No later than 5:00pm (Singapore time) on 1 November 2013, each Party shall give Notice to the other Parties whether it wishes to participate or not to participate in one or more Applications under the Commercial Terms and Minimum Material Provisions as recorded by the Operator under Article 6.3 above. Each Party shall confirm in its Notice all Minimum Material Provisions relating to the Government Contract. If a Party fails to give timely Notice regarding any Application, then that Party shall be deemed to have given Notice not to participate in that Application. If multiple Applications have been proposed by the Operator or a Party, a Party may choose to participate in fewer than all proposed Applications.

6.5 If both Parties choose not to proceed with an Application for a particular Block, neither Party shall submit an application for a Government Contract in regard to that Block under the Licence Round.

6.6 If both Parties give Notice that they wish to participate in an Application, each Party shall be deemed to have decided to bear a participating interest in that Application and any resulting Government Contract equal to their Participating Interest.

6.7 If only one Party give Notice that they wish to participate in an Application, then the Participating Party shall give Notice to the other Party within three (3) Business Days counting from the date in Article 6.4, that it is willing to bear a 100% Participating Interest in that Application or that it no longer wishes to participate in that Application. If that Party chooses not to proceed with the Application, no Party shall submit an Application in regard to the corresponding Block. Notwithstanding that a Party has given a Notice that it is willing to bear a 100% Participating Interest in an Application, that Party may decide subsequently

not to proceed with that Application in which case no Party shall submit an Application in regard to the corresponding Block.

6.8 If only one Party has decided to participate in an Application, then for that Application, the Participating Party shall be entitled to show any of the Information relevant to the corresponding Bid Area to any bona fide prospective bidder, provided however, that the prospective bidder agrees to ratify and to be bound by terms not less stringent than those set out in Article 3 (Disclosure of Information) and Articles 12 (Exclusivity) and 14 (Confidentiality). The Participating Party may then jointly submit an Application with the prospective bidder for all or any part of the corresponding Bid Area, provided however, that the prospective bidder ratifies and adopts this Agreement to the extent of its participation in the corresponding Bid Area. All contacts involving third parties shall be coordinated by the Block Operator.

6.9 The Parties will use reasonable endeavours to negotiate in good faith to agree which of them will be the operator for the purposes of each Application and any related Government Contract and JOA in respect of each Block ("**Block Operator**") no later than 30 days before the Application Date.

6.10 The Block Operator for a Block as determined pursuant to Article 6.9 shall be responsible for preparing and submitting the Application in respect of that Block. In the event that any Application is successful, the Block Operator for the relevant Block shall be the operator under the relevant Government Contract and JOA. If that Party does not participate in a particular Application or refuses to act as Block Operator, the other Party will be the Block Operator, provided that the other Party is not already the Block Operator in respect of three (3) applications in respect of the Licence Round. The resigning Block Operator shall make available to such successor Block Operator all books of account, Data, Information and other documents pertaining to that Bid Area.

6.11 Except as provided in this Article 6.11, the Participating Parties in an Application, whether applying with a third party or not, shall not reduce the equivalent monetary value of the Commercial Terms to be included in the Application to an amount less than the amount of the unanimously agreed or most competitive Commercial Terms previously recorded under Article 6.3 above.

6.11.1 All of the Participating Parties may however reduce the value of the most competitive Commercial Terms if, not less than 6 days before the Application Date, the Block Operator gives Notice of the reductions to any non-Participating Parties advising them of the reductions and giving them the right to participate.

6.11.2 If, within two (2) days of receipt of the Notice under Article 6.11.1, any Party so notified gives Notice to the Participating Parties of its decision to participate, then:

(a) that Party shall become a Participating Party in that Application and shall be treated as if it had never withdrawn;

(b) that Party's Participating Interest shall be what it would have been had that Party decided to participate in that Application originally; and

(c) the other Participating Parties and any third party shall reduce their interest pro rata, unless otherwise agreed by and between such parties.

6.11.3 If any Party notified under Article 6.11.1 fails to give timely Notice under Article 6.11.2 of its decision to become a Participating Party, then that Party shall be deemed to have waived its right to become Participating Party in that Application.

ARTICLE 7 - APPLICATIONS AND CONTRACTS

7.1 If the Government requests the Participating Parties to revise the Commercial Terms offered under the Application, then the Participating Parties shall endeavor to agree unanimously on a response to the proposed revisions within the time frame allowed under the circumstances. If the Participating Parties are unable to agree unanimously, then the Participating Party or Parties proposing the most competitive Commercial Terms may propose those Commercial Terms to the Government, and the other Party or Parties who do not wish to accept those Commercial Terms shall be deemed to have withdrawn from the Application.

7.2 If any Application is successful, the Participating Parties thereto shall proceed to negotiate and, subject to the other terms of this Agreement, enter into a Government Contract. The Block Operator shall act as lead negotiator for the Participating Parties to secure a Government Contract. The Block Operator shall promptly advise the other Participating Parties of upcoming meetings with the Government, consult with the Parties about strategy and otherwise advise them of the progress of Negotiations. Each of the Participating Parties shall be entitled to be present at any Negotiations strictly to monitor the Negotiations and shall refrain from interfering with the lead negotiator.

7.3 Block Operator, as lead negotiator, may not bind any other Party without that Party's prior written approval. Nevertheless, each Participating Party shall be bound by and agree to enter into a Government Contract containing the Commercial Terms set out in the Application that was submitted and containing other terms that are substantially the same as the Minimum Material Provisions proposed by that Participating Party and recorded under Article 6.3 above, and the model Government Contract, if any.

7.4 As soon as it becomes known to the Parties that the Government is likely to award one or more Government Contracts to the Parties, the Parties shall negotiate and agree upon the terms and conditions of the JOA. The Parties acknowledge and agree that the JOA shall be signed on or before the date of the Government Contract. The JOA, the initial draft of which shall be prepared by the Block Operator, will contain provisions consistent with the JOA Principles, and any other additional provisions, to the extent they are not inconsistent with the JOA Principles, as may be agreed among the Parties. If a JOA has not been executed before the date of the Government Contract, then from that date until the execution by the Parties of the JOA, the Parties shall be bound by, and conduct all operations for the relevant Block in accordance with, the JOA Principles.

7.5 The Parties agree that the Government Contract to be entered into pursuant to a successful Application may be executed by a wholly owned Affiliate of the ultimate parent company of Woodside or BGAP in place of Woodside or BGAP, as applicable, subject to the requirements of the Government, the applicable laws of Myanmar and the other Parties being satisfied, acting reasonably, that the proposed executing entity has sufficient financial resources (itself or with Affiliate support) to meet in full its obligations under the Government Contract and the JOA, and will not give rise to any material ethical conduct concerns.

ARTICLE 8 - APPLICATION AND NEGOTIATION COSTS

8.1 Each Participating Party shall bear its own costs and expenses in relation to the evaluation of the Study Area, the preparation and submission of any Application, the subsequent Negotiation of any successful Application and execution of a Government Contract, and the preparation, negotiation and execution of the JOA.

8.2 Notwithstanding Article 8.1, the Operator or Block Operator, as applicable, may, prior to entering into any commitment, seek approval from the Participating Parties to incur expenditure in fulfillment of its responsibilities as Operator or Block Operator, as applicable, which will be borne by the Participating Parties in proportion to their respective participating interests in an Application and the Participating Parties will act reasonably in deciding whether or not to agree to such expenditure. Only expenditure which has been approved in advance by the Participating Parties under this Article 8.2 as shared expenditure will be borne proportionately by the Participating Parties.

ARTICLE 9 - INVOICING

9.1 Operator and each Block Operator shall invoice each Party or each Participating Party, as applicable, on or before the last day of each month for its Participating Interest share of the costs incurred under Article 8.2 for the preceding month. Each invoice shall include a statement of all charges and credits summarized by appropriate classifications indicative of their nature. Each Party shall pay its Participating Interest share (and such other share as may be required in

accordance with this Agreement) of those costs in full to the Operator or Block Operator, as applicable, within thirty (30) days after receipt of each invoice.

9.2 If a Party disputes any costs, that Party shall nevertheless remit the invoiced amount and afterwards resolve the disputed invoices under the terms of this Agreement. If a Party fails to pay any amount due under this Agreement, interest according to the Agreed Interest Rate shall accrue from the date that payment was due until the date of payment.

9.3 All payments shall be in U.S. dollars. If any payments are for charges incurred in foreign currency, the rates of exchange to be used shall be at the exchange rate received by Operator or the Block Operator, as applicable. The Parties shall not gain a profit or suffer a loss as a result of currency transactions.

ARTICLE 10 - AUDIT

Each Party shall be entitled to audit all accounts and financial records of the Operator or a Block Operator relating to the costs charged to that Party by the Operator or a Block Operator under this Agreement for any calendar year upon thirty (30) days advance Notice to all other Parties or Participating Parties, as applicable. This right to audit must be exercised within a period of twenty-four (24) months from the end of the calendar year to which the charges relate. Payments of any advances or invoices shall not prejudice the right of any Party paying such amounts to challenge the correctness thereof. After the twenty-four (24) month period, all costs charged shall conclusively be presumed to be true and correct, except for costs detailed in written exceptions resulting from the audits provided such exceptions are received by Operator or the Block Operator, as applicable, before the expiration of that period. All costs of the audit shall be borne by the Parties conducting the audit. When two or more Parties conduct an audit, those Parties shall make every reasonable effort to conduct joint or simultaneous audits in a manner which will result in a minimum of inconvenience to Operator or the Block Operator, as applicable.

ARTICLE 11 - DEFAULT

11.1 If any Party ("Defaulting Party") defaults in paying in full any amount due as and when required under this Agreement, Operator (or any other non-defaulting Party if Operator is the Defaulting Party) shall promptly give Notice of default to the Defaulting Party and each of the non-Defaulting Parties. The amount not paid by the Defaulting Party shall bear interest at the Agreed Interest Rate from the date due until paid in full.

11.2 If the default continues for fifteen (15) Business Days, then Operator (or any other non-defaulting Party if Operator is the Defaulting Party) shall give Notice of the continuing default to the Defaulting Party and to the non-Defaulting Parties, and then each non-Defaulting Party shall, within ten (10) Business Days after receipt of this Notice, pay the Operator (or any non-defaulting Party) its share of

the amount that the Defaulting Party failed to pay. If any non-Defaulting Party fails to pay its share of the notified amount in default, that non-Defaulting Party shall then be in default and deemed a Defaulting Party subject to the provisions of this Article 11. The non-Defaulting Parties that pay the amount owed by any Defaulting Party shall be entitled to receive their respective share of the principal and interest at the Agreed Interest Rate payable by the Defaulting Party under the terms of this Agreement, and such right shall survive the termination of this Agreement.

11.3 If the Defaulting Party fails to remedy its default within fifteen (15) Business Days of Operator's Notice of default under Article 11.1, the Defaulting Party shall be deemed to have withdrawn from this Agreement and from any Application as of the date of its default, and the Defaulting Party's Participating Interest, together with the obligation to pay the amounts not paid, shall automatically vest in the non-Defaulting Parties in the proportion that each of those non-Defaulting Party's Participating Interest bears to all the non-Defaulting Parties' Participating Interests, unless agreed otherwise.

11.4 Despite the foregoing, the amounts in default together with interest at the Agreed Interest Rate shall remain a debt due and owing to a non-Defaulting Party and a Defaulting Party shall be liable for its Participating Interest share of Application Costs as well as all acts, occurrences, omissions, obligations, and liabilities taking place or accrued, even if not yet known or billed to its Participating Interest. In addition, the Defaulting Party shall be liable for its Participating Interest share of the costs remaining to be completed under any amounts approved under Article 8.2 in effect at the time of default.

11.5 The rights and remedies granted to the non-Defaulting Parties in this Article 11 shall be cumulative, not exclusive, and shall be in addition to any other rights and remedies that may be available to the non-Defaulting Parties, whether at law, in equity or otherwise.

11.6 If the default occurs after an Application has been submitted, and without prejudice to any other remedies which the non-Defaulting Parties may have, the Defaulting Party shall take all steps necessary and appropriate to transfer its Participating Interest hereunder to the remaining Participating Parties.

ARTICLE 12 - EXCLUSIVITY

12.1 Except as otherwise provided in this Agreement, each Party undertakes that it shall refrain from submitting, and shall cause its Affiliates to refrain from submitting, any bid or application for a Government Contract covering a Block in the Study Area either alone, with, or through an Affiliate, or with any third parties. Each Party undertakes that it shall refrain from negotiating and entering into, and shall cause its Affiliates to refrain from negotiating and entering into, any other agreement and in any event before the Application Date with any entity or person

under which the Party or Affiliate may acquire any interest in any Government Contract covering a Block in the Study Area. Subject to acceptance by the other Parties and without prejudice to any other remedies that aggrieved Parties may have, if a Party or its Affiliate acquires an interest in violation of this undertaking, that Party shall immediately notify the other Parties and shall, upon request from any Party, assign or cause to be assigned, on a pro-rata basis, all of the interest so acquired, to the other Parties for the same consideration (or its monetary equivalent) paid by the Party or its Affiliate to the entity from whom that interest was acquired.

12.2 If this Agreement terminates or if any Party withdraws or assigns or is deemed to have withdrawn or assigned any Participating Interest, the obligations under Article 12.1 shall remain binding upon all Parties despite the termination, assignment or withdrawal for the period specified below, the shortest period being applicable where more than one period applies:

12.2.1 The exclusivity period shall expire on the Announcement Date in respect of:

(a) a Block for which no Application has been submitted by any of the Parties;

(b) a Block for which an Application has been submitted by one or more of the Parties but which has been unsuccessful;

(c) all Blocks where there has been a termination of this Agreement under Article 17.1.2 or 17.1.4;

12.2.2 In respect of a Block for which a successful Application has been submitted by one or more of the Parties, the exclusivity period shall expire on the date a Government Contract covering the Block becomes effective between the Participating Parties thereto.

12.2.3 In respect of termination of this Agreement under Article 17.1.5, the exclusivity period shall expire on the date of termination of this Agreement.

With regard to Article 12.2.2, the Participating Parties shall notify the non-Participating Parties of the expiry of the exclusivity period promptly and in any event within two (2) Business Days of the effective date of the Government Contract.

ARTICLE 13 - WITHDRAWAL

13.1 Subject to the provisions of this Agreement, including Articles 12 and 14, a Party shall be deemed to have withdrawn from this Agreement if it declines or is

deemed to have declined to participate in every Application submitted by the Parties under the bidding rules of the Licence Round.

13.2 Subject to the other provisions of this Agreement, any Party may withdraw from this Agreement by giving Notice of withdrawal to the other Parties. A withdrawing Party shall remain liable for its Participating Interest share of all liabilities, costs, and expenses accrued or incurred up to the date of its Notice of withdrawal, plus any expenditures approved under Article 8.2 before its written Notice of withdrawal and shall remain liable for its Participating Interest share of acts, occurrences, or circumstances taking place or existing before its withdrawal. After giving Notice of its withdrawal, that withdrawing Party shall not be entitled to vote on, approve or reject any matters arising under this Agreement, other than those matters for which that Party has financial responsibility under this Agreement.

13.3 Subject to Article 6, upon withdrawal or a deemed withdrawal, the withdrawing Party's Participating Interest shall be automatically assigned to the remaining Parties in the proportion that each remaining Party's Participating Interest bears to all of the remaining Party's Participating Interests. A withdrawing Party shall be responsible for taking, at its cost, all steps necessary and appropriate to effect the transfer of its interest hereunder to the remaining Parties.

13.4 Unless stipulated otherwise in this Agreement, once the Participating Interest under an Application has been entirely allocated to the Participating Parties under Article 6, a Participating Party may not withdraw from that Application.

13.5 Unless stipulated otherwise in this Agreement, a Participating Party may not withdraw from this Agreement after an Application has been submitted to the Government.

13.6 Each Participating Party may withdraw from any Application after that Application has been submitted to the Government if the Government unilaterally changes materially the bidding procedure or if the Government has not accepted the Application within one hundred and eighty (180) Business Days after the Application Date.

ARTICLE 14 - CONFIDENTIALITY

14.1 The Study, all bid terms and Information acquired, interpreted, developed or disclosed under this Agreement shall be held confidential by all Parties during the term of this Agreement and for a period of two (2) years after the termination of this Agreement.

Despite the preceding sentence, the Information may be disclosed, on a confidential basis, to third parties to solicit their participation in bidding under this

Agreement, provided that those third parties agree in writing before the disclosure:

14.1.1 not to compete against the Participating Parties in any application for a Government Contract in relation to any Block which was discussed during negotiations for a period of one (1) year after the date of termination of negotiations with that third party in respect of this Agreement, and

14.1.2 if they or their Affiliates acquire any participating interest in any Block by the restriction in sub-Article 14.1.1 above within the period specified in that sub-Article, they shall notify the Parties and, upon request, assign or cause to be assigned on a pro rata basis all of the interest so acquired to the Parties for the same consideration paid by such third party or its Affiliate to acquire such interest, and

14.1.3 to maintain the confidentiality of the disclosed information for the same period under confidentiality restrictions that are not less stringent than the confidentiality restrictions of this Agreement.

14.2 Despite Article 14.1, the bid terms and Information may be disclosed on a need to know basis to:

14.2.1 employees, officers and directors of the Parties;

14.2.2 employees, officers and directors of an Affiliate provided that the disclosing Party shall be responsible for the adherence of the employees, officers and directors of its Affiliate to the terms of this Agreement; and,

14.2.3 any consultant retained by the Parties to evaluate the confidential information provided that the disclosing Party shall be responsible for the adherence of the consultant to the terms of this Agreement.

However, prior to making any disclosures to persons under subparagraph (3) above, the Party delivering the Information shall obtain a written undertaking of confidentiality in favor of all the Parties, from each such person and shall promptly advise the other Parties of the disclosure, provided, however, that in the case of outside legal counsel, the disclosing Party shall only be required to procure that such legal counsel are bound by a professional confidentiality obligation.

14.3 Despite Article 14.1, such Information may be disclosed if it is or becomes part of the public domain other than through the act or omission of the receiving Party, or must be disclosed under applicable law, court order, or as required by any stock exchange on which the disclosing Party or one of its Affiliates is listed or by a government order, decree, regulation, or rule.

14.4 The existence and terms of this Agreement shall be considered confidential information.

ARTICLE 15 - PRESS RELEASES

15.1 Operator shall be responsible for the preparation and release of all press releases and public statements about this Agreement, matters arising in relation to this Agreement, the Study or the Work; however, Operator shall make no public announcement or statement until all Parties have been furnished with a copy of the statement and have unanimously approved the statement. Where a public announcement or statement becomes necessary or desirable because of danger to or loss of life, damage to property or pollution resulting from activities arising under this Agreement, Operator is authorized to issue and make the statement without prior approval of the Parties, but shall promptly provide the Parties with a copy of the statement.

15.2 If any Party wants to issue any public statement about this Agreement, it shall not do so unless before its release, such Party furnishes all the Parties with a copy of the statement and obtains the written prior approval of all Parties. Notwithstanding the failure to secure approval, no Party shall be prohibited from making any public statements if it is necessary to do so to comply with the applicable laws, regulations or rules of any government, legal proceedings, or stock exchange having jurisdiction over that Party or that Party's ultimate parent company.

ARTICLE 16 - ASSIGNMENT

16.1 Except as otherwise provided in this Agreement, no Party may assign all or any part of its Participating Interest in this Agreement or in any Application without the prior written consent of the other Parties to this Agreement or to that Application, as applicable.

16.2 If the other Parties give their written consent to an assignment to a third party that assumes, in a written instrument reasonably satisfactory to the other Parties, the duties and obligations of its assignor in relation to the assignor's Participating Interest, the assigning Party shall be relieved and released from any duties and obligations that accrue after the date of assignment, and the assignor shall not be deemed as a guarantor of, or be either primarily or secondarily liable for, the subsequently accruing duties and obligations of its assignee.

16.3 Notwithstanding the foregoing, each of the Parties shall be entitled to assign all or any part of its Participating Interest to an Affiliate on giving prior written Notice to the other Parties provided that such assigning Party agrees to remain liable for all obligations arising in respect of such Participating Interest under this Agreement.

ARTICLE 17 - TERMINATION

17.1 This Agreement shall take effect on the Effective Date and shall terminate immediately upon the first to happen of any of the following events:

17.1.1 if all Applications submitted under this Agreement are either rejected by the Government or result in a Government Contract and the Participating Parties in respect of any accepted Applications have signed a Joint Operating Agreement; or

17.1.2 if all Parties choose to withdraw from this Agreement; or

17.1.3 if all Parties refuse to submit any Applications on or before the Application Date; or

17.1.4 if mutually agreed in writing between the Parties; or

17.1.5 if the Licence Round is cancelled, or suspended by the Government for more than 180 days after the initially scheduled Application Date unless otherwise agreed by all of the Parties prior to the expiry of such 180 days period.

17.2 Termination of this Agreement shall be without prejudice to the rights and obligations of the Parties existing at the date of termination.

17.3 Despite termination of this Agreement, each Party shall remain bound by the provisions of Articles 1, 5.2, 5.3, 5.4, 12, 14, this Article 17, 19 and 20, for the respective periods contemplated in those Articles.

ARTICLE 18 - NON-WAIVER

No waiver by any Party of any one or more defaults by another Party in the performance of any provision of this Agreement shall operate or be construed as a waiver of any future default or defaults by the same Party, whether of a like or of a different character. Except as expressly provided in this Agreement no Party shall be deemed to have waived, released or modified any of its rights under this Agreement unless that Party has expressly stated, in writing, that it does waive, release or modify that right.

ARTICLE 19 - NOTICES

All Notices authorized or required between the Parties shall be addressed to the persons as designated below and Notices shall be effective when delivered in person or by courier service or by any electronic means of sending written communications provided that the sending Party has received written confirmation of receipt from the receiving Party. Each Party shall have the right to change its address at any time and/or

designate that copies of all the Notices be directed to another person at another address, by giving Notice to all other Parties.

Woodside
Address:

240 St Georges Tce Perth, Western Australia 6000

Attention: Exec VP Global Exploration

Fax: +61 8 9348 5054
Telephone: +61 8 9348 6925

BGAP
Address:

100 Thames Valley Park Drive
Reading RG6 1PT
United Kingdom

Attention: Jonathan Peachey

Fax: +44 118 935 3484
Telephone: +44 118 935 3222

Copy To:

8 Marina View Asia Square Tower 1,
#11-03
Singapore 018960

Attention: Singapore General Manager

Fax: +65 6304 2100
Telephone: +65 6304 2000

ARTICLE 20 - APPLICABLE LAW AND DISPUTE RESOLUTION

20.1 This Agreement, including the arbitration agreement in Article 20.2, shall be governed by, construed, interpreted and enforced in accordance with the laws of England and Wales, excluding any conflict of law rules which would refer the matter to the laws of any other jurisdiction.

20.2 Any dispute, controversy or claim arising out of, relating to or in any way connected with this Agreement or the operations carried out under this Agreement, including without limitation any dispute as to the existence, construction, validity, interpretation, enforceability or breach of this Agreement, shall be exclusively and finally settled by arbitration pursuant to Singapore International Arbitration Centre rules in force at the time of the arbitration (the "**Rules**"), and any Party may submit a dispute, controversy, or claim to arbitration.

20.2.1 The number of arbitrators shall be three. The parties shall each be entitled to nominate one arbitrator. The third arbitrator (the Chair) shall be nominated by the two-party-nominated arbitrators within fifteen (15) Days of the appointment of the later of the two party-nominated arbitrators. The parties hereby agree that any restriction in the Rules upon the nomination or appointment of an arbitrator by reason of nationality shall not apply to any arbitration commenced pursuant to this Article.

20.2.2 The seat of the arbitration shall be Singapore, arbitration proceedings shall be held in Singapore.

20.2.3 The arbitration proceedings shall be conducted in the English language and the arbitrators shall be fluent in the English language.

20.2.4 The arbitrators shall be and remain at all times wholly independent and impartial.

20.2.5 The IBA Rules on the Taking of Evidence in International Arbitration shall govern the taking of evidence in any arbitral proceedings commenced pursuant to this Article 20.

20.3 The costs of the arbitration proceedings (including attorneys' fees and costs) shall be borne in the manner determined by the arbitrators.

20.4 Judgment upon the award may be entered in any court having jurisdiction over the person or the assets of the Party owing the judgment, or application may be made to the court for a judicial acceptance of the award and an order of enforcement, as applicable.

20.5 The Parties irrevocably waive and agree not to claim any immunity from suit and/or any immunity from any and all forms of execution, enforcement or attachment to which they or their property is now or may hereafter become entitled under the laws of any jurisdiction and the Parties declare that such waiver shall be effective to the fullest extent permitted by such laws. This waiver extends to and constitutes consent to relief being given against the Parties in any other jurisdiction by way of injunction or order for specific performance or for the recovery of any property whatsoever or other provisional or interim protective measures and to their property being subject to any process effected in the course or as a result of any action in rem. The parties irrevocably submit to the jurisdiction of any court where proceedings are brought for the purposes of this Article 20.5 and undertake not to raise any objection on grounds of inconvenient forum or otherwise.

ARTICLE 21 - CONDUCT OF THE PARTIES

21.1 For the purposes of this Article of the Agreement:

"**Advantage**" means any financial or other advantage, payment, gift, promise or transfer of anything of value.

"**Applicable Corruption Law**" means all of the Republic of the Union of Myanmar and international and other laws, rules, regulations and other legally binding measures relating to bribery, corruption, money laundering, fraud or similar activities, including but not limited to, for each Party, those of that Party's country of incorporation, principal place of business and/or place of registration as an issuer of securities of that Party and each Party's ultimate parent company, and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed in Paris on December 17, 1997, which entered into force on February 15, 1999, and the Convention's Commentaries.

"**Connected Person**" means, in relation to a person, that person's husband or wife and any other member of that person's immediate family, including but not limited to his or her mother, father, child, brother, sister, grandparent or grandchild and the husband or wife of any such immediate family member.

"**Matters**" means those matters which are the subject of this Agreement and matters arising out of or in connection with this Agreement.

"**Offer**" means, to offer, promise or give, whether directly or indirectly, to another person (or to agree to do so) and "**Offered**" will be construed accordingly.

"**Public Official**" means:

(a) any officer, employee, director, principal, consultant, agent or representative, whether appointed or elected, of any government (whether Central, Federal, State or Provincial), ministry, body, department, agency, instrumentality or part thereof, or any public international organisation, or any state owned or state controlled entity, agency or enterprise (including a partner or shareholder of such an enterprise);

(b) any person acting in an official capacity for or on behalf of a) any government, ministry, body, department, agency, instrumentality or part thereof, or b) any public international organisation, or c) any political party or political party official or candidate for office.

"**Representatives**" means, in relation to a Party, its Affiliates and its and its Affiliates' respective officers, directors and employees.

"**Request**" means to request, to agree to receive or to accept.

"**Restricted Person**" means any person or entity:

(a) that:

(i) is, or
(ii) is directly or indirectly owned or controlled by a person that is, or
(iii) has an Affiliate, director, officer, employee, contractor, agent, branch or representative which is or is directly or indirectly owned or controlled by a person that is,

listed on any designated list of sanctioned persons maintained by any national or supra national body or agency with jurisdiction over a Party or its Affiliates, including the list of Specially Designated Nationals promulgated by the Office of Foreign Assets Control of the United States Treasury Department, a searchable version of which can be found at http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx as updated from time to time, or appears on any list of entities or individuals debarred from tendering or participating in any project funded by the World Bank;

(b) acting or having express or ostensible authority to act on behalf of any of the persons listed in paragraph (A) above; or

(c) with which any Party under this Agreement is prohibited from dealing or otherwise engaging in any transaction pursuant to any Sanctions.

"**Service Providers**" means, in respect of a Party or a Party's Representatives, its contractors, consultants, suppliers and intermediaries and any other person providing services to or acting on behalf of, such Party or such Party's Representatives who are involved in Matters.

21.2 Each Party represents, warrants and covenants that:

(a) that it, its Representatives and agents have complied with; and

(b) it, its Representatives and agents shall comply with and it shall procure its Representatives and agents to comply with,

Applicable Corruption Law, and applicable Sanctions, with respect to all Matters. Notwithstanding any other provision of this Agreement, no Party will be obligated or requested by any other Party to take any action or omit to take any action in connection with any Matters that will cause it to be subject to fines, other penalties or other enforcement actions by a competent regulatory authority under any Applicable Corruption Laws or applicable Sanctions. For the avoidance of doubt, except as expressly provided in this Agreement, no Party may act on behalf of, bind or purport to act on behalf of or bind any other Party(ies). The

remaining provisions of this Article 21 are without prejudice to the generality of the foregoing.

21.3 No Party may on behalf of any other Party:

21.3.1 make any political donation (either to a political party, party official, or candidate for political office);

21.3.2 make any financial or other contribution of any kind to influence or attempt to influence the outcome of public referenda or elections or appointments to a government office; or

21.3.3 take any action on behalf of another Party that would result in an inadequate or inaccurate recording and reporting of assets, liabilities or any other transaction, or which would put such Party in violation of its obligations under this Article 21, any Applicable Corruption Laws or applicable Sanctions.

21.4 Each Party represents, warrants and covenants that it and its Affiliates:

21.4.1 have given adequate training to their officers, directors and employees and informed them of their obligations under the internationally accepted standards of business ethics and conduct and Applicable Corruption Law and, in the case of Operator and the Block Operators, applicable Sanctions;

21.4.2 have in place adequate policies and procedures in relation to business ethics and conduct which are compatible with Applicable Corruption Law and, in the case of Operator and the Block Operators, applicable Sanctions;

21.4.3 have in place a system of adequate internal accounting controls in conformity with generally accepted accounting principles sufficient to provide reasonable assurance that:

(a) transactions are executed and access to assets is permitted only in accordance with that Party's management authorization;

(b) transactions are recorded as necessary to permit preparation of financial statements and to maintain accountability for assets;

(c) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and

(d) any violation of any Applicable Corruption Law or breach of this Article 21 is likely to be detected and therefore deterred;

21.4.4 have in place adequate record keeping procedures to ensure that their books and accounts accurately report all transactions and dispositions of assets including, but not limited to, the purpose of each transaction and to whom it was made or from whom it was received for a period of at least five (5) years after the transaction or disposition;

21.4.5 have in place adequate procedures and mechanisms for reporting a violation or suspected violation of Applicable Corruption Laws or breach of this Article and for ensuring that all such reports are investigated and acted upon appropriately;

21.4.6 have in place adequate due diligence policies and procedures prior to appointing or engaging Service Providers to ensure that they are duly qualified to perform the services for which they have been engaged and are of good reputation;

21.4.7 operate a programme of regular assessments of their Service Providers in order to verify that they are complying with their obligations as set out in this Article 21 and retain the right to have an independent auditor review and verify their compliance;

21.4.8 will co-operate with any audit, inspection or investigation undertaken of, or by or on behalf of, a Party and require the same obligations from their Service Providers including (without limitation) any audit, inspection or investigation conducted by or on behalf of any statutory, governmental or similar agency, and these obligations will survive termination of the Agreement;

21.4.9 Operator and the Block Operators will ensure that provisions no less onerous than those set out in this Article 21 are incorporated in all tender documentation issued to, and contracts entered into, with their Service Providers; and

21.4.10 will exercise the audit rights in Article 21.4.9 above (if applicable) for the purpose of verifying the Service Provider's compliance with the requirements set out in this Article upon the reasonable request by any Party and must promptly report back to the Parties on the results of such audit, provided that the requesting Party shall pay for the costs of the audit in circumstances other than those in which the audit evidences a failure to comply with the any Applicable Corruption Law or the requirements of this Article, in which case the costs of the audit shall be for the joint account.

21.5 Each Party represents, warrants and covenants that where there exists a relationship between, on the one hand, (i) it or any of its Representatives, or (ii) any person who is a Connected Person of any of its Representatives, and, on the other, any Public Official of the Republic of the Union of Myanmar and such relationship may or may reasonably be considered to have an influence on the Party's performance of its obligations hereunder or the performance by the Public Official of his duties, that the fact and nature of such relationship has been notified to the other Parties in writing prior to this Agreement being entered into.

21.6 Each Party represents, warrants and covenants that it will promptly take all such steps as may be necessary or reasonably requested by the other Parties which are designed to ensure that the relationship referred to in 21.5 does not give rise to any conflict of interest or any breach of Applicable Corruption Law.

21.7 If at any time a Party becomes aware of any change in circumstances relating to sub-Articles 21.4 or 21.5, it will immediately notify the other Parties in writing and promptly take all such steps as may be necessary and/or reasonably requested by the other Parties designed to ensure that such relationship does not give rise to any conflict of interest or any breach of Applicable Corruption Law.

21.8 Without prejudice to the generality of Article 2, neither the Operator nor a Block Operator shall lend, contribute or otherwise make available funds made available to it under, pursuant to or in connection with any Matters to any person that such Party knows, would have reasonably known after making due and appropriate inquiry, or has reasonable grounds to believe is a Restricted Person or in any manner that such Party knows, would have reasonably known after making due and appropriate inquiry, or has reasonable grounds to believe will result in a violation by any person of Sanctions, and shall not engage in, or be a party to, any transaction or activity with any person or entity that such Party knows, would have reasonably known after making due and appropriate inquiry, or has reasonable grounds to believe is in violation of any Sanctions or is subject to any fines, penalties or other enforcement actions by a competent regulatory authority under any Sanctions or is a Restricted Person.

21.9 Each Party represents, warrants and covenants that with respect to the Matters and to the best of its knowledge and belief neither it nor any of its Representatives or Service Providers has at any time been found by a court in any jurisdiction to have breached Applicable Corruption Law or, in the case of Operator and the Block Operators, Sanctions; and if at any time it becomes aware of or has reason to suspect any breach of Applicable Corruption Law or any representation, warranty, undertaking or requirements set forth in this Article, it will notify each other Party immediately in writing and will promptly take all such steps as may be necessary and/or requested by the other Parties to ensure minimum adverse effect on the other Parties' reputations or on this Agreement.

21.10 Each Party shall certify to each other Party in writing their compliance with their obligations under this Article on an annual basis.

21.11 Without prejudice to the generality of Articles 2 and 10, Operator and each Block Operator acknowledges and agrees that the Other Parties at such Parties' expense, will have the right to, not more frequently than once each calendar year, jointly appoint an independent third party to review and/or audit relevant books, records, accounts and procedures of Operator or the Block Operator, as applicable, relating to all Matters for the purposes of verifying Operator's or the Block Operator's, as applicable, compliance with Applicable Corruption Law and with the provisions of this Article and reporting back to the Parties on the results of such review/audit. The appointing Parties' will also have the right to make and retain copies, at such appointing Parties' expense, of any such books, records, accounts and procedures. Save for the report back to the Parties, the independent third party must agree in writing with Operator or the Block Operator, as applicable, to keep all information from such review/audit strictly confidential.

21.12 Without prejudice to the generality of Articles 2, 10 and 21.11, in the event that any Party has a reasonable belief that any other Party has breached or violated or is about to breach or violate any Applicable Corruption Law or the provisions of Article 21, or that Operator or any Block Operator has breached or violated or is about to breach or violate any Sanctions, with regard to any Matter, the Party who raised the concern will, at its expense, have the right to cause an independent person experienced in Applicable Corruption Law and/or Sanctions (e.g. a "Big Four" accounting firm) to conduct an audit of the books, records, accounts and information of the other Party with regard to the matters which are subject to this Agreement relevant to the potential or alleged breach or violation and to report back to the Parties on the results of such audit. Save for any such report provided to the Parties, the auditors must agree in writing to keep all information from such audits strictly confidential subject to usual exceptions for disclosures that are required by law or an order of a court or regulatory agency.

21.13 In the event that a Party has caused or contributed to a breach or violation of this Article 21 with regard to any Matter (the "**Breaching Party**"), whether confirmed through an audit conducted under this Article 21 or not, then until the breach or violation is remedied, the Breaching Party must cooperate fully in resolving the breach or violation and do all things necessary to immediately stop the conduct causing the breach or violation and discipline the offending employees and take such other remedial actions as they deem appropriate.

21.14 Without prejudice to any other express remedies referred to elsewhere in this Agreement or any rights or remedies available at law or in equity, in the event of a breach of this Article 21, or in the event that a Party or any of its Affiliates is in violation of any Sanctions in respect of any Matters or is subject to any fines, penalties or other enforcement actions by a competent regulatory authority under

any Sanctions in respect of any Matters or is a Restricted Person (the "**Sanctioned Party**"), each Party other than the Breaching Party or the Sanctioned Party acting alone or jointly (the "**Non-Breaching Parties**") has the right to take whatever action it deems appropriate, including the right to terminate this Agreement with immediate effect, and the Non-Breaching Parties will not be liable to pay any compensation to the Breaching Party or the Sanctioned Party for loss of profits or loss of goodwill or for any other loss or damage howsoever arising as a result of a termination under this Article 21.14.

21.15 In the event of a breach of this Article 21, the Breaching Party shall indemnify and holds the other Parties and their Representatives harmless from and against any and all Direct Damages and any, penalties, fees, costs and expenses arising from or related to, the breach of this Article 21. The obligation shall survive termination or expiration of this Agreement.

21.16 In addition to the foregoing, the Parties shall conduct all operations under this Agreement in accordance with all relevant laws, regulations, decrees and/or official government orders.

21.17 Notwithstanding the foregoing the Parties agree that this Article 21 shall not apply to and/or affect investment in Myanmar or other countries whether as operator or non-operator in other blocks other than as set out in this Agreement.

ARTICLE 22 - COUNTERPARTS

This Agreement may be signed in any number of counterparts, and each counterpart shall be deemed an original Agreement for all purposes; however, no Party shall be bound by the terms of this Agreement unless all Parties have signed a counterpart. To assemble all counterparts into one document, the signed signature page may be detached from one or more counterparts provided each signed signature page is reattached into a single counterpart.

ARTICLE 23 - AMENDMENT

This Agreement may not be amended, supplemented or superseded except by a written instrument executed by the Parties.

ARTICLE 24 - COSTS

Each Party shall bear its own costs and expenses in relation to the preparation, negotiation and execution of this Agreement.

ARTICLE 25 - ENTIRETY

This Agreement is the entire agreement of the Parties and supersedes all prior understandings and negotiations of the Parties.

ARTICLE 26 - SEVERABILITY

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

ARTICLE 27 - NO THIRD PARTY RIGHTS

Save in respect of the benefits conferred on the Operator's Affiliates and the directors, officers, managers employees and agents of the Operator and/or its Affiliates under Article 5.3, this Agreement shall not be construed to confer any benefit on any person not being a Party to this Agreement nor shall it provide any rights to such person to enforce any of its provisions and the provisions of the English Contracts (Rights of Third Parties) Act 1999 and any other applicable rules or regulations conferring benefits on third parties are expressly excluded.

ARTICLE 28 - REPRESENTATIONS AND WARRANTIES

28.1 Each Party represents and warrants to each other as at the date of this Agreement that:

28.1.1 it is duly organised and validly existing under the laws of its jurisdiction of incorporation;

28.1.2 it has all requisite corporate power and authority to enter into this Agreement, and to perform and complete its obligations under this Agreement and the transactions contemplated by this Agreement;

28.1.3 this Agreement has been duly executed by it and constitutes a legal, valid and binding obligation of that Party, enforceable against that Party in accordance with its terms;

28.1.4 the execution, delivery and performance by it of its obligations under this Agreement and the transactions contemplated by this Agreement, does not:

(a) result in a violation of any term or provision, or constitute a default or accelerate the performance of any obligation under any contract or agreement to which it is a party; or

(b) to the best of its knowledge and belief, violate any Applicable Corruption Laws, laws of the country of formation of the Party or such Party's ultimate parent company (or its principal place of business), judgment, decree or award.

Signed:

BG Asia Pacific Pte Ltd
By its authorised representative:

____

Name: DOMINIQUE VAN DEN BERG

Title: DIRECTOR

Date: 7/10/13

Woodside Energy (Myanmar) Pte. Ltd.
By its authorised representative:

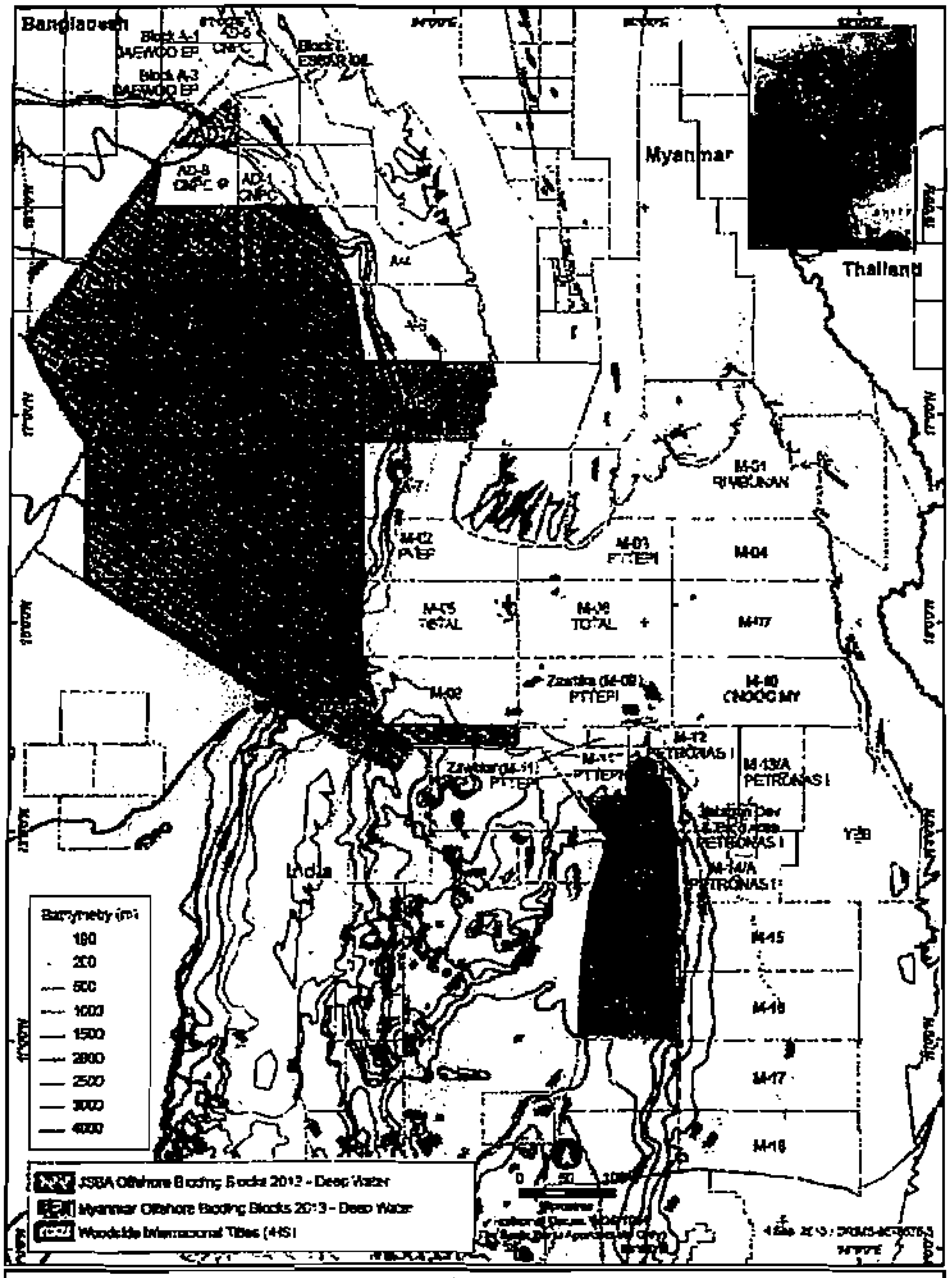
____

Name: Phil Loader
Title: Executive VP – Global Exploration

Date: 4/10/13

EXHIBIT "A" – STUDY AREA

The blocks labeled AD-02, AD-03, AD-04, AD-05, AD-09, AD-10, AD-11, AD-12, AD-13, AD-14, AD-15, AD-16, MD-01, MD-02 and MD-03 with blue and white striped shading in the below diagram.



MYANMAR BLOCKS
OFFSHORE, DEEPWATER AREA BIDDING BLOCKS (JSBA) woodside

EXHIBIT "B" – JOA PRINCIPLES

Capitalised terms used in this Exhibit B but not defined herein have the meaning given to them in the Agreement.

1. For any successful Application, in accordance with the Agreement, the following principles shall be incorporated into a Joint Operating Agreement (JOA) negotiated in accordance with Article 7.4 of the Agreement to which this Exhibit B is attached and forms a part. Capitalised terms used herein, which are not otherwise defined herein, shall have the meanings ascribed to such terms in the Agreement.

2. The JOA will detail the rights and obligations of the Participating Parties with regard to the conduct of operations and activities under the Government Contract. The JOA will establish the participating interest of each Party in accordance with the relevant Participating Interests set out in Article 6 of the Agreement and define the operator as the Block Operator as determined pursuant to Article 6.9 of the Agreement. The JOA to be entered into by the Parties shall be in English and the 2012 AIPN JOA model form shall be used as a starting point subject to the principles agreed herein.

3. The scope of the JOA shall include the joint exploration, appraisal, development, production of hydrocarbons (including treatment, storage, and handling of produced hydrocarbons upstream of the delivery point to be defined in the JOA), the determination of entitlements at the delivery point and decommissioning. Pursuant to the JOA and the Government Contract, each Party will have the right and obligation to take in kind and separately dispose of its allocable share of the hydrocarbon production and must pay its allocable share of royalties and other government take.

   The Parties to agree offtake and other necessary agreements not less than six (6) months prior to first production.

   The following activities will, unless otherwise agreed or except to the extent expressly included in the Government Contract, be outside of the scope of the JOA: (i) construction, operation, ownership, maintenance, repair and removal of facilities downstream of the delivery point to be defined in the JOA; (ii) transportation of hydrocarbons beyond the delivery point, and (iii) marketing and sales of hydrocarbons.

4. The JOA will take effect concurrently with the Government Contract to which it applies and shall remain in effect until such time as the Government Contract terminates and all materials, equipment and joint or personal property used in connection with the joint operations or exclusive operations have, as may be required, been decommissioned, removed and disposed of and all other

obligations, claims, arbitrations and lawsuits have been settled or otherwise resolved.

5. The JOA will contain provisions which address, among others: (i) rights, obligations and liabilities of the Operator in accordance with international oil & gas practices; (ii) settlement of claims and lawsuits; (iii), resignation, removal and appointment of a successor Operator; (iv) operations reliability; (v) compliance with all applicable laws, prohibition of corrupt practices, sanctions, business ethics, conflicts of interests and conduct of the Parties as detailed below, and (vi) the effective management of health, safety and environmental risk and prevention of drug and alcohol abuse during operations.

6. The JOA will contain provisions for the procurement of insurance, including provisions to the following effect:

6.1 Operator to procure and maintain for Joint Account the types and amounts of insurance required by law, including workers compensation and employers liability insurance, and any additional insurance as the Operating Committee may require.

6.2 Each Party must arrange and maintain the following insurances at its own expense:

6.2.1 workers compensation and employers liability for its respective workforce;

6.2.2 for its Participating Interest:

(a) loss of well control and redrill expenses; seepage, pollution and contamination liability; petroleum spillage for an amount not less than $100 million, or a greater amount as determined by the Operating Committee; and

(b) general liability insurance for an amount not less than $100 million, or a greater amount as determined by the Operating Committee.

6.3 In relation to insurance to be arranged by each Party for its Participating Interest, a Party may self insure or insure with captive insurer if it can demonstrate to the other Parties its financial capacity to do so. A Party may arrange own additional cover.

7. Upon resignation by the Operator, the remaining Parties shall appoint a successor Operator within ninety (90) days counted as of the notice of resignation. No person may be the Operator if they hold a Participating Interest of less than 25%.

8. The core component of the anti corruption, sanctions, business ethics, conflict of interest and conduct of the Parties clauses of the JOA shall include:

(i) an undertaking by each of the Parties that no advantage has been/will be offered to or received by (a) a public official in connection with influencing that official; or (b) any other person in connection with the improper performance of a function or activity carried out by that person, where that advantage would result in any Party or its Affiliates breaching the Applicable Corruption Laws;

(ii) an undertaking by each of the Parties that it will not request actions/services that would violate any applicable laws including but not limited to applicable anti-corruption laws, including the Applicable Corruption Laws, or Sanctions; and an undertaking that, except as expressly provided in the JOA, no Party may act on behalf of, bind or purport to act on behalf of or bind any other Party(ies);

(iii) a provision by each of the Parties to the other Party(ies) of an indemnity against claims/losses arising from any breach of these provisions, excluding consequential loss or loss of profits;

(iv) a provision that the Operator shall maintain adequate joint venture controls, records and accounts for transactions in conformity with generally accepted accounting principles sufficient to provide reasonable assurance that (a) transactions are executed and access to assets is permitted only in accordance with that Party's management's authorisation, (b) transactions are recorded as necessary to permit preparation of financial statements and to maintain accountability for assets, (c) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences, and (d) any violation of any Applicable Corruption Laws is likely to be detected and therefore deterred; and which accurately report all transactions and dispositions of assets including, but not limited to, the purpose of each transaction and to whom it was made or from whom it was received for a period of at least five (5) years after the transaction or disposition; and to provide an independent auditor appointed pursuant to Principle 8(vii) access to books and records for inspections/audit purposes;

(v) a provision that the Operator shall not lend, contribute or otherwise make available funds made available to it under, pursuant to or in connection with the JOA, the Government Contract or any related agreements to any person that the Operator knows, would have reasonably known after making due and appropriate inquiry, or has reasonable grounds to believe is a Restricted Person or in any manner that the Operator knows, would have reasonably known after making due and appropriate inquiry, or has reasonable grounds to believe will result in a violation by any person of Sanctions and shall not engage in, or be a party to, any transaction or activity with any person or entity that the Operator knows, would have reasonably known after making due and appropriate inquiry, or has reasonable grounds to believe is in violation of any Sanctions or is

subject to any fines, penalties or other enforcement actions by a competent regulatory authority under any Sanctions or is a Restricted Person;

(vi) a representation by each of the Parties that there has been full disclosure of any relationships in which Connected Persons are involved (for example, between family members of a Party on one side and any officer, employee, director, principal, consultant, agent or representative, whether appointed or elected, of any government (whether Central, Federal, State or Provincial), ministry, body, department, agency, instrumentality or part thereof, or any public international organisation, or any state owned or state controlled entity, agency or enterprise (including a partner or shareholder of such an enterprise) of the Union of the Republic of Myanmar, or any person acting in an official capacity for or on behalf of a) any government, ministry, body, department, agency, instrumentality or part thereof of the Union of the Republic of Myanmar, or b) any political party or political party official or candidate for office in Myanmar (**"Public Officials"**) on the other) and that should such a relationship arise in the future it will be disclosed as soon as possible; plus a covenant to ensure that any such existing relationship does not create a conflict of interest or amount to a breach of relevant legislation, and; (vii) a reservation of each of the parties' rights to take any action deemed appropriate, in the event of breach of the above undertakings;

(vii) in addition to the indemnification described in Principle 8 (iii) above, a provision that in the event that any Party has a reasonable belief that any other Party has breached or violated or is about to breach or violate any Applicable Corruption Laws or the provisions of Principle 8, or that Operator has breached or violated or is about to breach or violate any Sanctions with regard to the matters which are the subject of the JOA, the Party who raised the concern will, at its expense, have the right to appoint an independent person experienced in Applicable Corruption Laws and/or Sanctions as applicable to conduct an audit of the books, records, accounts and information of the other Party relevant to the potential or alleged breach or violation and to report back to the Parties on the results of such audit. Save for any such report provided to the Parties, the auditors must agree in writing to keep all information from such audits strictly confidential subject to usual exceptions for disclosures that are required by law or an order of a court or regulatory agency.

All Parties must fully cooperate in any such audit including by making that Party's books, records, and personnel available to the independent auditor in connection with the audit, or any investigation conducted by a government authority of competent jurisdiction administering an Applicable Corruption Law or Sanctions having grounds to suspect a breach of an Applicable Corruption Law or Sanctions with regard to the matters which are the subject of the JOA, including by ensuring full and frank disclosure of the facts and of financial and other data relating to the joint operations.

In the event that any such audit confirms an alleged breach or violation of this Principle 8, then until the matter is remedied, the breaching Party must cooperate fully in resolving the matter and do all things necessary to immediately stop the conduct causing the breach or violation and discipline the offending employees and take such other remedial actions as they deem appropriate;

(viii) an undertaking that no Party may, on behalf of the Parties, make any political donation (either to a political party, party official, or candidate for political office); or any financial or other contribution of any kind to influence or attempt to influence the outcome of public referenda or elections or appointments to a government office;

(ix) a provision that the Operator shall conduct appropriate due diligence prior to appointing or engaging any Service Provider for the joint operations to ensure that they are duly qualified to perform the services for which they have been engaged and are of good reputation and cause such Service Provider to warrant that it and its sub-contractors will comply with the requirements in this Principle 8;

(x) an acknowledgement by all Parties that full disclosure of information relating to a possible breach or violation of the Applicable Corruption Laws may be made by any Party at any time and for any reason to government authorities of competent jurisdiction of the US, UK, Australia or any other government administering an Applicable Corruption Law or Sanction, in connection with the breach or violation;

(xi) an undertaking by each Party that it shall certify to each other Party in writing their compliance with their obligations under this Principle 8;

(xii) an undertaking by the Operator that it shall avoid any conflict of interest between its own interests (including its affiliates' interests) and the interests of other Parties;

(xiii) a provision that if any Party is unable, wholly or in part, to continue to perform its obligations under the JOA as a result of the imposition of Sanctions, the affected Party may declare such event to be an event of force majeure and suspend operations. If the unaffected Party does not agree that force majeure applies, the affected Party shall have the right to transfer its Participating Interest to the unaffected Party on terms to be mutually agreed by the Parties at the time in view of the specific circumstances;

(xiv) a warranty by all Parties that it, its Representatives, directors, officers, employees and agents have complied with and will comply with all Applicable Corruption Laws and applicable Sanctions with respect to all matters under the JOA; and

(xv) a provision that in the event that a Party or any of its Affiliates is in violation of any Sanctions with regard to the matters which are the subject of the JOA or is subject to any fines, penalties or other enforcement actions by a competent regulatory authority under any Sanctions with regard to the matters which are the subject of the JOA or is a Restricted Person (the **"Sanctioned Party"**), which sets out the mechanism agreed between the Parties, pursuant to which either:

(a) the Sanctioned Party will transfer its Participating Interest to the other Party(ies); or

(b) any Party other than the Sanctioned Party may transfer its Participating Interest to the Sanctioned Party and/or, with the agreement of such other Party(ies), any other Party(ies).

9. The JOA will contain a provision which addresses Operator's obligation to provide, in a frequency to be defined, to the non-Operator Parties (each a "Non-Operator") copies of data and reports relating to joint operations, including: (i) all logs and surveys; (ii) each well design and its revisions; (iii) daily drilling and geological progress reports; (iv) all tests and core data and analysis reports; (v) final well recap report; (vi) plugging reports; (vii) all seismic data acquired, processed and reprocessed; (viii) final, or upon request, intermediate, geological and geophysical maps, interpretations and reports; (ix) engineering studies and progress reports on development operations; (x) production summary and production activities reports (including information on well, reservoir, field and infrastructure performance; (xi) reservoir studies, annual reserves estimates and annual forecasts of production capability, infrastructure capacity and scheduled outages; (xii) prior to filing with the Government, all material reports and plans relating to joint operations or the Government Contract required, or anticipated to be furnished by Operator to the Government, and copies of such reports and plans as filed; (xiii) data, reports, forecasts and schedules under other agreements that may be provided in the JOA; (xiv) accounting information and reports to be furnished in accordance with the accounting procedures of the JOA; (xv) HSSE key performance data and reports; and (xvi) such additional information, material studies and reports relating to joint operations as a Non-Operator may reasonably request, and (xviii) other reports as directed by the Operating Committee.

10. The JOA will contain a provision establishing that, except as set out in this principle 10, neither the Party designated as Operator nor any other Indemnitee (as defined below) shall bear (except as a Party to the extent of its Participating Interest share) any damage, loss, cost, expense or liability resulting from performing (or failing to perform) the duties and functions of the Operator, and the Indemnitees are hereby released from liability to Non-Operators for any and all damages, losses, costs, expenses and liabilities arising out of, incident to or resulting from such performance or failure to perform, even though caused in whole or in part by a pre-existing defect, the negligence (whether sole, joint or

concurrent), gross negligence/ wilful misconduct, strict liability or other legal fault of Operator (or any such Indemnitee). Except as set out in this principle 10, the Parties shall in proportion to their Participating Interests defend and indemnify Operator and its Affiliates, and the officers, directors, managers, employees and agents of both (collectively, the "Indemnitees"), from any and all damages, losses, costs, expenses (including reasonable legal costs, expenses and attorney's fees) and liabilities incident to claims, demands or causes of action brought by or on behalf of any person or entity, which claims, demands or causes of action arise out of, are incident to or result from joint operations, even though caused in whole or in part by a pre-existing defect, the negligence (whether sole, joint or concurrent), gross negligence/ wilful misconduct, strict liability or other legal fault of Operator (or any such Indemnitee). Nothing in this principle 10 shall be deemed to relieve the Party designated as Operator from its Participating Interest share of any damage, loss, cost, expense or liability arising out of, incident to or resulting from joint operations. Notwithstanding the above, if any Senior Supervisory Personnel of Operator or its Affiliates engage in gross negligence / wilful misconduct that proximately causes the parties to incur damage, loss, cost, expense or liability for claims, demands or causes of action referred to above, then, in addition to its Participating Interest share Operator shall bear all such damages, losses, costs, expenses and liabilities. The term "Senior Supervisory Personnel" will be defined in the JOA. Despite the foregoing, under no circumstances shall Operator (except as a Party to the extent of its Participating Interest) or any other Indemnitee bear any damages, loss, cost, expense or liability for any: (i) indirect damages, losses, costs, expenses or liabilities whatsoever; (ii) consequential, punitive or any other similar indirect damages or losses; (iii) damages or losses arising from business interruption, reservoir or formation damage, loss or deferment of income, inability to produce, use or dispose of hydrocarbons, pollution control and environmental amelioration and rehabilitation; (iv) environmental liabilities, damages or losses (including, but not limited to: injury or damage to, or destruction of, natural resources or real or personal property; cost of pollution control, cleanup and removal; cost of restoration of natural resources; and fines, penalties or assessments); or (v) loss of profits.

11. The Operator and Operator's Affiliates shall not gain nor lose in relation to the other Parties as a result of being the Operator. The JOA will provide for competitive bidding procedures for contracts in excess of US $500,000 during the exploration period and US$1,000,000 after the exploration period or such other amount which the Government stipulates as the minimum value of such contracts for which a competitive bidding process is required prior to award. The Operating Committee shall approve the award of any contracts in excess of US$ [*value for material contracts to be agreed during JOA negotiations*] for exploration operations, or US$ [*value for material contracts to be agreed during JOA negotiations*] for development operations or US$ [*value for material contracts to be agreed during JOA negotiations*] for production operations. Services provided by an Affiliate of the Operator at cost shall be excluded from any competitive bidding requirement. However, any affiliated services which

exceed the sum of US$ 500,000 shall first require the approval of the Operating Committee unless those services are included and identified as an Affiliate service as a line item in an approved work program and budget.

12. The JOA shall include, among other provisions, the definition of Indirect Charges, which are the costs of general assistance and support services provided by Operator. These costs shall be agreed upon and shall not duplicate costs and are such that it is not practical to identify or associate them with specific projects but are for services which provide the joint operations with needed and necessary resources which Operator requires and provide a real benefit to joint operations. Indirect charges shall not exceed 3% for expenditures below US$ 3,000,000 and 2% for expenditures above US$ 3,000,000 of the overall exploration expenditures per year, and 1% for development and 2% for production overall expenditures per year.

13. The JOA will provide for the establishment of an Operating Committee which shall have the power and duty to authorize and supervise joint operations that are necessary or desirable to fulfil the Government Contract and properly explore and exploit the concession area in accordance with the JOA and in a manner appropriate in the circumstances. Each Party will have a voting right equal to its Participating Interest. Voting procedures will incorporate a pass mark vote and a unanimous vote for the activities as specified in the JOA. Except as otherwise expressly provided in the JOA, all decisions, approvals and other actions of the Operating Committee on all proposals coming before it shall be decided by the affirmative vote of two (2) or more Parties which are not Affiliates then having collectively at least 70 percent (70%) of the Participating Interests ("pass mark vote"). Notwithstanding the provisions of this principle 13, a unanimous vote will be required with regard to decisions related to: (i) voluntary relinquishment of all or part of the concession area; (ii) an amendment to the Government Contract; (iii) voluntary termination of the Government Contract; (iv) extensions to the Government Contract, including extension of any exploration period or production phase or any phase of the Government Contract, (v) unitisation with an adjoining area, and (vi) except as set out in this Principle 13 for exclusive operations, the drilling of exploration wells and appraisal wells which are not included in the Minimum Work Obligation. Prior to tabling for a vote any major issue not subject to a unanimous approval requirement, the Operator shall convene such meetings as may be necessary for the Parties to consider the relevant matter prior to a vote. Operations which are required to fulfil the Minimum Work Obligations must be proposed and conducted as joint operations and may not be proposed or conducted as exclusive operations. Any Party may propose additional work after the Minimum Work Obligations for the then current phase are completed and if the proposed additional work is not approved unanimously, the Party(ies) may proceed with such additional work as an exclusive operation. No operations may be conducted in furtherance of the Government Contract except as joint operations or as exclusive operations and no exclusive operation shall be conducted which

conflicts with a joint operation. The following operations may be proposed and conducted as exclusive operations by any of the Parties:

(a) Drilling and/or testing of exploration wells and appraisal wells;
(b) Completion of exploration wells and appraisal wells not then completed as productive of hydrocarbons;
(c) Deepening, sidetracking, plugging back and/or recompletion of exploration wells and appraisal wells;
(d) Seismic or other geological or geophysical operations;
(e) Completion, recompletion, deepening, sidetracking, plugging back, reworking or testing wells which are subject to abandonment as decided by the Operating Committee;
(f) Declaration of commerciality from a well drilled as an exclusive operation;
(g) Development of a Commercial Discovery found as a result of exclusive operations.

No other type of operation may be proposed or conducted as an exclusive operation, except if approved by the Operating Committee. The JOA will contain exclusive operation provisions with back in rights subject to payment in cash as a premium in addition to the relevant Participating Interest costs.

The consenting Parties shall bear in accordance with their participating interests the entire cost and liability of conducting an exclusive operation and shall indemnify the non-consenting Parties from any damages, losses, costs and liabilities incurred incident to such exclusive operation. Despite the preceding provision each Party shall continue to bear its Participating Interest share of the cost and liability incident to the operations in which it participated, but only to the extent those costs were not increased by the exclusive operation.

The JOA will contain a non-consent provision such that if a Party has voted against a work program item in the Operating Committee and such work program item achieved otherwise successfully a pass-mark vote, such Party voting against such work program item may provide notice to the other Parties and become a non-consenting Party provided such work program item is a permitted exclusive operation, a declaration of commerciality or submission of a Development Plan. The consenting parties shall bear in accordance with its Participating Interest the entire cost, and liability of conducting an exclusive operation and shall indemnify and hold harmless the non-consenting parties from any and all costs, expenses and claims whatever brought by a third party or incident to such exclusive operations (including but not limited to all costs, expenses and liabilities for business interruption, reservoir or formation damage, inability to produce or loss of profits, pollution control and environmental amelioration or rehabilitation) and shall keep the concession area free and clear of all liens and encumbrances of every kind created or arising from such exclusive operation. If the Operating Committee has not approved the measures to be taken for the proper and timely fulfilment of any Minimum Work Obligations under the Government Contract, because of failure to reach

the pass mark vote, then the Operator shall timely convene a meeting of the Operating Committee after the Operating Committee failed to give such approval. At such meeting, proposals for such measures to be taken for the proper and timely fulfilment of any Minimum Work Obligations under the Government Contract shall again be considered and voted on by the Operating Committee. If the Operating Committee fails to reach the pass mark vote, approval of such proposals shall be decided by a simple majority of the Participating Interests. If no proposal receives such simple majority, then the proposal receiving the largest Participating Interest vote shall prevail. If competing proposals receive equal Participating Interest votes, then the Operator shall choose between those competing proposals.

14. The JOA will establish that on or before the 1st day of August of each calendar year, Operator shall deliver to the Parties a proposed Work Program and Budget detailing the joint operations to be performed for the following calendar year in the form of an itemised list of the operations and activities to be conducted, described in sufficient detail to afford ready identification of the nature, scope, location, timing and duration of each such operation and activity. Within thirty (30) days of such delivery, the Operating Committee shall meet to consider and to endeavour to agree on a Work Program and Budget. Prior to entering into any commitments or making any expenditures in excess of US$ 1,000,000 in a exploration or appraisal work program and budget, US$ 3,000,000 in a development work program and budget, US$ 1,500,000 in a production work program and budget and US$ 3,000,000 in a decommissioning work program and budget Operator shall submit the corresponding authorisation for expenditure (AFE) for approval by the Operating Committee, provided that Operator shall not be obliged to furnish an AFE with respect to workovers of wells and general and administrative costs that are listed as separate line items in an approved Work Program and Budget. If the Operating Committee approves an AFE for the operation within the applicable time period, Operator shall be authorized to conduct the operation under the terms of the JOA. If the Operating Committee fails to approve an AFE for the operation within the applicable time period, the operation shall be deemed rejected. Operator shall promptly notify the Parties if the operation has been rejected, and any Party may thereafter propose to conduct the operation as an exclusive operation provided such Work Program item is a permitted exclusive operation. When an operation is rejected pursuant to this principle 14 or an operation is approved for differing amounts than those provided for in the applicable line items of the approved Work Program and Budget, the Work Program and Budget shall be deemed to be revised accordingly.

15. Joint operations shall be conducted, and the costs and expenses thereof shall be borne and paid, in accordance with the following principles:

- The Operator may conduct joint operations directly or employ independent contractors or agents (which independent contractors and

agents may include an Affiliate of Operator, a Non-Operator, or an Affiliate of a Non-Operator);

- Each Party shall bear the costs of the joint operations and share in the rights, liabilities and obligations under the Government Contract and the JOA in proportion to its Participating Interest, except as may be specifically set forth in the JOA;

- It is intended that approval of the Work Program and Budget and AFE's shall constitute approval of the rates and allocation methods used therein to currently charge the joint account, but subject to verification by audit at a later date;

- Upon approval of any Work Program and Budget and AFE, if Operator so requests, each Non-Operator shall advance its share of estimated cash requirements for the operations of the succeeding month, in the requested currency, without bank charges, and at the bank designated by the Operator.

Notwithstanding the foregoing, should Operator be required to pay any sums of money not contained in an approved work program and budget for joint operations which were unforeseen at the time of providing the Non-Operators with estimates of its requirements, Operator is entitled to incur without further approval of the Operating Committee an over expenditure for such line item up to ten percent (10%) of the authorized amount for such line item, provided that the cumulative total of all over expenditure for a calendar year shall not exceed five percent (5%) of the total Work Program and Budget in question.

Payments of advances or billings shall be made on or before the due date specified in the written notice. For the purpose of determining the unpaid balance and interest owed, Operator shall translate to U.S. currency all amounts owed in other currencies using the selling exchange rate quoted by the Financial Times in London, or if not published by the Financial Times then the Wall Street Journal, at the close of the last Business Day prior to the due date for the unpaid balance.

16. The JOA will provide for the cases of default by any of the parties and the applicable remedies, that will include but are not limited to: suspension of voting rights and rights to data and information arising out of the joint operations; loss of title to its entitlement, which can be sold by the Operator (or the notifying Party, which shall be authorized, if Operator is a defaulting Party) to use the proceeds to pay the outstanding amounts; and the requirement for the defaulting party to completely withdraw from the JOA and the Government Contract.

17. A Non-Operator, upon at least ninety (90) days advance notice in writing to Operator and all other Non-Operators, shall have the right to audit the joint

accounts and records of Operator related to the joint accounts under the JOA for any Calendar Year within the twenty-four (24) month period following the end of such Calendar Year.

Notwithstanding the fact that said period of twenty-four (24) months may have expired, if evidence exists that the Operator has been guilty of wilful misconduct, the Non-Operators shall have the right to conduct further audits in respect of any earlier period, but relating solely to the matters under discussion. At the conclusion of each audit, the Parties shall endeavour to settle outstanding matters expeditiously. To this end the Parties conducting the audit will make a reasonable effort to prepare and distribute a written report to the Operator and all the Parties who participated in the audit as soon as possible and in any event within 90 Days after the conclusion of each audit.

18. The JOA will set forth how the costs of decommissioning will be handled among the Parties in proportion to their Participating Interest.

19. The JOA will contain provisions setting forth the procedures in accordance with the applicable laws and regulations, to be followed with respect to surrender, extensions, or renewals of acreage in the concession area.

20. The JOA will contain conditions applicable to any transfer, in total or in part, by a Party, whether directly or indirectly, by assignment, merger, consolidation, sale of stock, or other conveyance, or which is part of a wider transaction (package deal) involving such assets where the prospective transferor's Participating interest represents 30% per cent or more of the value of such wider transaction. Any such transfer is subject always to the requirements of the Government Contract, the pre-emptive rights as set out below and the prior written consent of all other Parties which consent will not be unreasonably withheld or denied unless such transferee fails to establish to the reasonable satisfaction of each Party its financial and technical capability to perform its obligations under the Government Contract and the JOA and on the basis of material ethical conduct concerns. In respect of a transfer occurring prior to the adoption by the Operating Committee of the first production Work Programme and Budget, each Party shall have the right to acquire the Participating Interest from the transferor on the same terms and conditions agreed to by the proposed transferee without reservations or conditions. Notwithstanding the above a Party may assign all or any part of its Participating Interest to an Affiliate provided that such Affiliate is capable to perform the Party's obligations under the Government Contract and the JOA and, if applicable, the same guarantor remains liable for all obligations under the Government Contract and the JOA. No transfer shall be made by a Party which results in the transferor or the transferee holding a Participating Interest of less than 10% in the Government Contract and JOA.

21. No Party may withdraw from the JOA as long as it holds an interest in the Government Contract. A Party shall have the right to withdraw from the Government Contract provided the Minimum Work Obligations under the

Government Contract have been fulfilled and the withdrawing Party has satisfied all obligations and liabilities incurred therewith. The right to withdraw will be restricted to withdrawals from the entire joint venture, namely the JOA and the Government Contract.

22. Except only to the extent determined by the terms and conditions of the Licence Round and other regulations applicable to the Licence Round, the rights, duties, obligations and responsibilities of the Parties shall be several and not joint or collective, and, unless otherwise provided for in the JOA, each Party shall be responsible only for its Participating Interest share of any costs and expenses incurred pursuant to the JOA. It is not the intention of the Parties to create, nor shall the JOA be deemed or construed to create, a partnership or, other than as expressly set out in the JOA, a joint venture, association or trust, or to authorize any Party to act as an agent, servant, or employee for any other Party.

23. The JOA shall be governed by, construed, interpreted and applied in accordance with the substantive laws of England and Wales excluding any conflicts of laws rules which would refer the matter to the laws of another jurisdiction, and provide for disputes to be resolved first by negotiations between senior executives within thirty (30) days of the receipt by each Party to the dispute of the notice of the dispute; and if the senior executives' negotiations fail, then by arbitration in Singapore in accordance with the arbitration rules of the United Nations Commission on International Trade Law in force at the time of the arbitration. The seat of the arbitration shall be Singapore and the arbitration shall be administered by the Singapore International Arbitration Centre in accordance with its Practice Note on UNCITRAL Cases. The language to be used in the arbitration shall be English. The arbitration shall be conducted by three (3) arbitrators, unless all Parties to the dispute agree to a sole arbitrator within thirty (30) days of the commencement of the arbitration.

24. The JOA will differentiate between information obtained as a result of joint operations (venture information) and independent information. All venture information will be considered and kept confidential during the period of the JOA and for a reasonable specified period after expiration of the JOA. When required, venture information can be disclosed (i) to Affiliates, (ii) to prospective or actual contractors or consultants, (iii) to bona fide prospective transferees, (iv) to prospective or actual attorneys engaged by any Party, (v) to the extent such information must be disclosed pursuant to any rules or requirements of any government or stock exchange, and (vi) to a bank or other financial institution to the extent appropriate to the Party arranging for funding its obligations under the JOA, and provided that for disclosure pursuant to (ii), (iii), (iv) and (vi) above the corresponding confidentiality agreement is executed.

25. The JOA shall contain provisions imposing on the Operator the obligation to establish and implement an HSSE plan designed to achieve safe and reliable conduct of operations, to avoid significant and unintended impact on the safety and health of people, on property, and on the environment, and to comply with

applicable laws and regulations relating to HSSE, in a manner consistent with standards and procedures generally followed in the international petroleum industry under similar circumstances.

26. The JOA shall contain provisions imposing on the Operator the obligation to adhere to such international environmental, social and human rights standards/guidelines as are reasonably agreed between the Parties.

27. Until the JOA is executed by the Parties, the operations shall be conducted in accordance with the provisions of the Government Contract, the Agreement and the 2012 AIPN JOA model form as amended by the JOA principles agreed herein.

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Proposed Standard Terms and Conditions of the Production Sharing Contract

Page-1

Sr. No.	Particulars	Standard Terms and Conditions of Production Sharing Contract for Deep Water Offshore Blocks
1.	Contract Area	Block AD- 2
2.	Area of Block	8,098 (Sq Kms)
3.	Water Depth	5,150 - 8,200 (ft)
4.	Type of Contract	Production Sharing Contract (PSC)
5.	Preparation Period (EIA/SIA/EMP)	- 6 months (after the signing of the Contract) - Contractor shall conduct Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) and shall submit the final report including executive summary and mitigation plan to MOGE for MIC approval. Min. Expenditure US$500,000 **{Contractor shall enter into the Study Period after approval of MIC on EIA / SIA reports}**
6.	Data Fee	US$1,600,000 (Payment within 30 days after commencement of the Study Period)
7.	Study Period (TEA Period)	- 2 years Work Item / Description / Min. Expenditure 3D Seismic: 3405km² 3D seismic acquisition — US$30,600,000 Gravity/Magnetic: 3405km² survey acquired in parallel with 3D seismic — US$600,000 2D Reprocessing: 4000km 2D seismic reprocessing — US$400,000 Sea floor coring: 100 cores — US$2,000,000 Total **US$33,600,000** **{Contractor will have the option to back-off after 2 years Study Period}**
8.	Signature Bonus	US$18,100,000 (Payment within 30 days after entering into the Exploration Period.)
9.	Exploration Period (Minimum Work Commitment and Expenditure)	- 3 years Work Item Year / Description / Min. Expenditure Year 1: Additional 1405km² 3D seismic acquisition — US$12,600,000 Year 2: Drilling of 1 well — US$60,000,000 Year 3: Drilling of 1 well — US$52,000,000 Total **US$124,600,000** **{Contractor will have the option to back-off after 3 years Exploration Period}** 1st Extension Period (2 years) Work Item Year / Description / Min. Expenditure Year 4: Analysis of well results and interpretation — US$1,000,000 Year 5: Drilling of 1 well — US$52,000,000 Total **US$53,000,000** **{Contractor will have the option to back-off after 2 years 1st Extension Period}** 2nd Extension Period (1 year) — Min. Expenditure Year 6: Drilling of 1 well — US$52,000,000 **{Contractor may enter into Production Period upon commercial discovery}**
10.	Production Period	20 years from the date of completion of development in accordance with Development Plan (or) according to Petroleum (Crude Oil / Natural Gas) Sales Agreement, whichever is longer.
11.	Royalty	12.5% of Available Petroleum.
12.	Cost Recovery	Water Depth, less than or equal to 2000 feet 60% more than 2,000 feet 70%

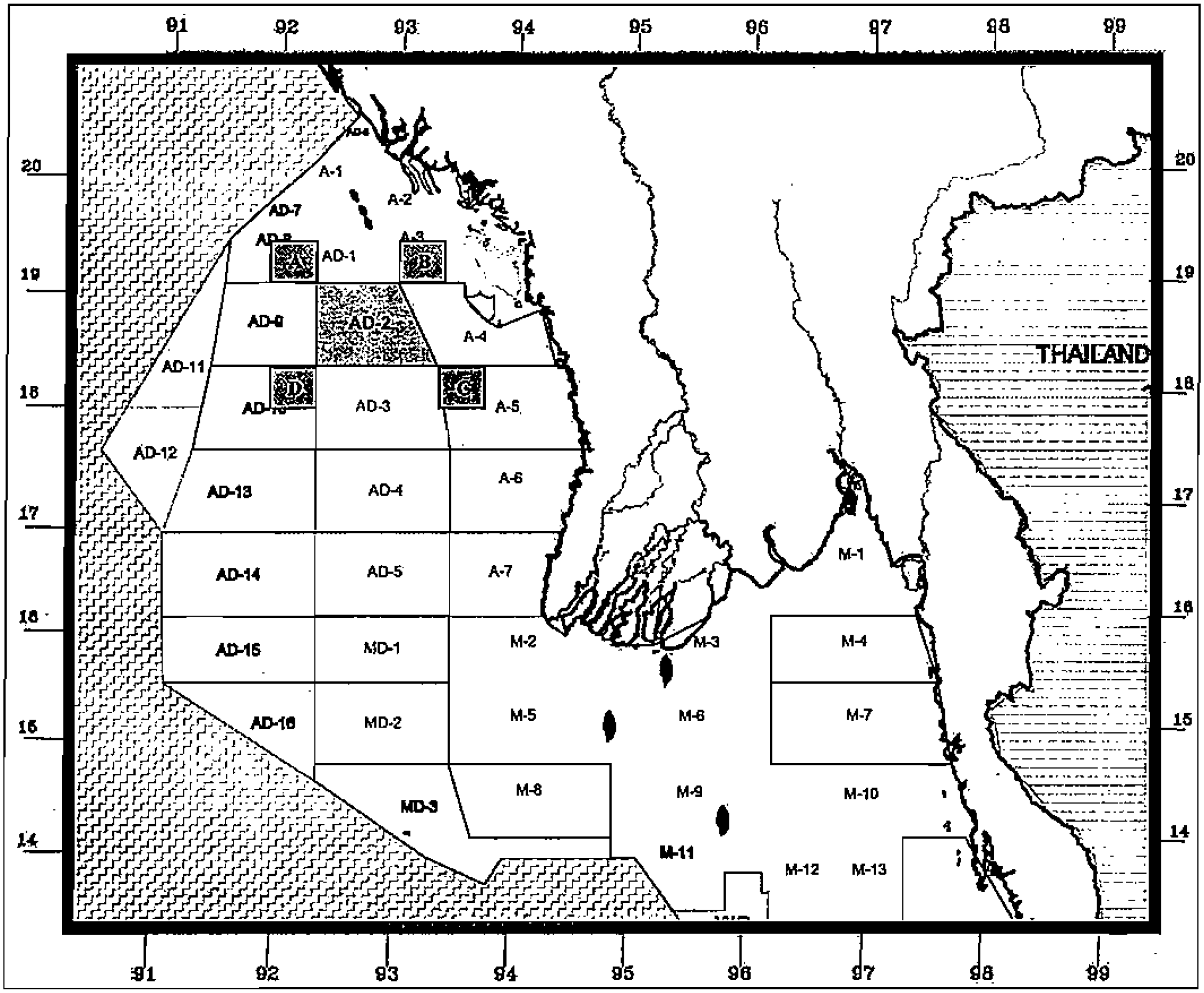
STANDARD TERMS AND CONDITIONS OF PRODUCTION SHARING CONTRACT FOR DEEP WATER OFFSHORE BLOCKS

Page-2

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Standard Terms and Conditions of Production Sharing Contract for Deep Water Offshore Blocks</th></tr>
<tr><td>13.</td><td>Profit Split
(Profit Petroleum Allocation)</td><td>
<table>
<tr><td colspan="5">Crude Oil</td></tr>
<tr><td>Water Depth</td><td colspan="2">2000 feet or less</td><td colspan="2">more than 2,000 feet</td></tr>
<tr><td>BOPD</td><td>MOGE(%)</td><td>CONT. (%)</td><td>MOGE(%)</td><td>CONT. (%)</td></tr>
<tr><td>0 - 25,000</td><td>60</td><td>40</td><td>55</td><td>45</td></tr>
<tr><td>25,001 - 50,000</td><td>65</td><td>35</td><td>60</td><td>40</td></tr>
<tr><td>50,001 - 100,000</td><td>75</td><td>25</td><td>65</td><td>35</td></tr>
<tr><td>100,001 - 150,000</td><td>80</td><td>20</td><td>75</td><td>25</td></tr>
<tr><td>above 150,000</td><td>85</td><td>15</td><td>80</td><td>20</td></tr>
<tr><td colspan="5">Natural Gas</td></tr>
<tr><td>Water Depth</td><td colspan="2">2000 feet or less</td><td colspan="2">more than 2,000 feet</td></tr>
<tr><td>MMCFD</td><td>MOGE(%)</td><td>CONT. (%)</td><td>MOGE(%)</td><td>CONT. (%)</td></tr>
<tr><td>0 - 300</td><td>60</td><td>40</td><td>55</td><td>45</td></tr>
<tr><td>301 - 600</td><td>70</td><td>30</td><td>65</td><td>35</td></tr>
<tr><td>601 - 900</td><td>80</td><td>20</td><td>75</td><td>25</td></tr>
<tr><td>above 900</td><td>90</td><td>10</td><td>80</td><td>20</td></tr>
</table>
</td></tr>
<tr><td>14.</td><td>Production Bonus</td><td>Crude Oil
Upon approval of Development Plan = 1.00 MMUS$
25,000 BOPD (for 90 consecutive days production) = 2.00 MMUS$
50,000 BOPD (for 90 consecutive days production) = 3.00 MMUS$
100,000 BOPD (for 90 consecutive days production) = 4.00 MMUS$
150,000 BOPD (for 90 consecutive days production) = 5.00 MMUS$
200,000 BOPD (for 90 consecutive days production) = 10.00 MMUS$

Natural Gas
Upon approval of Development Plan = 1.00 MMUS$
150 MMCFD (for 90 consecutive days production) = 2.00 MMUS$
300 MMCFD (for 90 consecutive days production) = 3.00 MMUS$
600 MMCFD (for 90 consecutive days production) = 4.00 MMUS$
750 MMCFD (for 90 consecutive days production) = 5.00 MMUS$
900 MMCFD (for 90 consecutive days production) = 10.00 MMUS$</td></tr>
<tr><td>15.</td><td>Domestic Requirement</td><td>20% of Crude Oil and 25% of Natural Gas of CONTRACTOR's share at 90% of Fair Market Values.</td></tr>
<tr><td>16.</td><td>Training Fund</td><td>Exploration Period =100,000 US$ per Year.
Production Period =150,000 US$ per Year.</td></tr>
<tr><td>17.</td><td>Research and Development Fund</td><td>0.5% of CONTRACTOR's share of Profit Petroleum.</td></tr>
<tr><td>18.</td><td>State Participation</td><td>Undivided Interest up to 20% after Commercial Discovery and up to 25% if the reserves is greater than 5 TCF Barrel Oil Equivalent.</td></tr>
<tr><td>19.</td><td>Income Tax</td><td>25% on CONTRACTOR's Net Profit.
(5 years Tax Holiday starting from the Production.)</td></tr>
<tr><td>20.</td><td>Governing Law</td><td>Laws of the Republic of the Union of Myanmar.</td></tr>
<tr><td>21.</td><td>Arbitration</td><td>UNCITRAL Arbitration Rules.</td></tr>
<tr><td>22.</td><td>Sharing of Profits made from the sale or transfer of the shares in the Company formed under the contract</td><td>If the Company formed under the provisions of the Contract sell or transfer its Shares of the Company and if a Profit is being made, CONTRACTOR is liable to pay to the Government of the Republic of the Union of Myanmar the following tranches out of the Net Profit made on the sale or transfer of the shares of the Company, registered under the Contract:-
- If the amount of Net Profit is up to 100 MMUS$ 40%
- If the amount of Net Profit is between 100 MMUS$ and 150 MMUS$ 45%
- If the amount of Net Profit is over 150 MMUS$ 50%</td></tr>
<tr><td>23.</td><td>EITI</td><td>MOGE and CONTRACTOR shall collaborate to implement the Extractive Industries Transparency Initiative.</td></tr>
<tr><td>24.</td><td>CSR</td><td>Contractor shall expedite the Corporate Social Responsibility (CSR) in the Contract Area as well as for the people of Myanmar in consultation with MOGE according to the Contractor's code of conduct.</td></tr>
</table>

MAP OF CONTRACT AREA



COORDINATES OF BLOCK AD-2

POINTS NO.	LATITUDE (N)	LONGITUDE (E)
A	19° 00' 00"	92° 09' 00"
B	19° 00' 00"	92° 53' 00"
C	18° 15' 00"	93° 14' 00"
D	18° 15' 00"	92° 09' 00"
A	19° 00' 00"	92° 09' 00"

Area of Block "AD-2" = 3,127 Sq. Miles.

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PRODUCTION SHARING CONTRACT

FOR

THE EXPLORATION AND PRODUCTION OF PETROLEUM

BETWEEN

MYANMA OIL AND GAS ENTERPRISE

AND

BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.

AND

WOODSIDE ENERGY (MYANMAR) PTE. LTD.

FOR

DEEP WATER BLOCK AD-2

RAKHINE OFFSHORE AREA

REPUBLIC OF THE UNION OF MYANMAR

Dated: , 2015

TABLE OF CONTENTS

SECTION **PAGE**

PRODUCTION SHARING CONTRACT

FOR OFFSHORE PETROLEUM OPERATIONS

RAKHINE OFFSHORE DEEP WATER BLOCK AD-2

BETWEEN

MYANMA OIL AND GAS ENTERPRISE

AND

BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.

AND

WOODSIDE ENERGY (MYANMAR) PTE. LTD.

This Contract entered into and delivered at Nay Pyi Taw, the Republic of the Union of Myanmar on the (XX) day of (month), 2015 by and between

MYANMA OIL AND GAS ENTERPRISE, an enterprise organized and existing under the laws of the Republic of the Union of Myanmar (hereinafter referred to as “MOGE” which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors and permitted assigns), represented for the purpose of this Contract by MANAGING DIRECTOR, MYANMA OIL AND GAS ENTERPRISE of the one part,

and

BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD., a company incorporated under the laws of the Republic of Singapore and fully owned subsidiary of BG ASIA PACIFIC HOLDINGS PTE. LTD. (hereinafter referred to as “BG” which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors, legal representatives and permitted assigns), represented for the purpose of this Contract by MANAGING DIRECTOR, BG EXPLORATION & PRODUCTION MYANMAR PTE. LIMITED; and

WOODSIDE ENERGY (MYANMAR) PTE. LTD., a company incorporated under the law of the Republic of Singapore (hereinafter referred to as “Woodside” which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors, legal representatives and permitted assigns), represented for the purpose of this Contract by MANAGING DIRECTOR, WOODSIDE ENERGY (MYANMAR) PTE. LTD.; of the other part.

BG and Woodside are hereinafter, together with their respective successors and permitted assigns collectively referred to as "CONTRACTOR" and each one of them as a “Contractor Party”, and all of the obligations of the CONTRACTOR contained in the Contract shall be liable individually and jointly by Contractor Party.

MOGE and CONTRACTOR are collectively referred to as the “Parties” and individually as a “Party”.

WITNESSETH

WHEREAS, The Republic of the Union of Myanmar is the sole owner of all natural resources within her territory and offshore areas and has the right to develop, extract, exploit and utilize the natural resources in the interest of the people of all the national groups; and

WHEREAS, MOGE is an enterprise formed by the Government of the Republic of the Union of Myanmar and is concerned with exploration and production of "Petroleum" (as hereinafter defined) within the Republic of the Union of Myanmar both onshore and offshore areas; and

WHEREAS, MOGE has the exclusive right to carry out all operations in the Republic of the Union of Myanmar and throughout the area described in Annexure "A" and outlined on the map which is Annexure "B", both attached hereto and made a part hereof, which area is hereinafter referred to as the "Contract Area"; and

WHEREAS, CONTRACTOR is of sound financial standing and possesses technical competency and professional skill for carrying out exploration and development works and other "Petroleum Operations" (as hereinafter defined in accordance with good international petroleum industry practices); and

WHEREAS, each Party has the right, power and authority to enter into this Contract; and

WHEREAS, MOGE and CONTRACTOR mutually desire to enter into this Contract which is the Production Sharing Contract in relation to the "Contract Area" as hereinafter defined;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter set out, it is agreed as follows;

SECTION 1

DEFINITIONS

In this Contract, words in the singular include the plural and vice versa, and except where the context otherwise requires the following terms shall have the meaning set out as follows:

1.1 "Accounting Procedure" means the procedures and reporting requirements set forth in Annexure "C".

1.2 "Additional Exploration Operations" mean Exploration Operations performed by CONTRACTOR beyond those required by the minimum work commitment provisions in this Contract or as the case may be.

1.3 "Affiliate" means any company, or other legal entity;

a) in which CONTRACTOR holds directly or indirectly at least fifty percent (50%) of the shares entitled to vote, or

b) which holds directly or indirectly at least fifty percent (50%) of the shares of CONTRACTOR entitled to vote, or

c) in which at least fifty percent (50%) of the shares entitled to vote are owned directly or indirectly by a company, or any other legal entity, which owns directly or indirectly at least fifty percent (50%) of the shares of CONTRACTOR entitled to vote.

1.4 "Appraisal Period" means the period which CONTRACTOR deems necessary to determine whether a Discovery is a Commercial Discovery.

1.5 "Appraisal Programme" means a programme submitted by CONTRACTOR pursuant to Section 7.2, under which CONTRACTOR will evaluate and delineate a Discovery including the estimated list of equipments, vehicles, machineries, materials, accessories, etc… that would be used for appraisal works under this Contract.

1.6 "Associated Gas" means Natural Gas found in association with Crude Oil either as free gas or in solution, if such Crude Oil can by itself be commercially produced.

1.7 "Barrel" means a quantity or unit of forty-two (42) U.S. gallons liquid measured at or corrected to a temperature of sixty degrees (60^{o}) Fahrenheit with normal atmospheric pressure at sea level.

1.8 "Budget" means an estimate of income and expenditures formulated in relation to a Work Programme.

1.9 “Calendar Year” means a period of twelve (12) consecutive months commencing with January 1st and ending with December 31st next following, according to the Gregorian calendar.

1.10 “Commencement of Commercial Production” means, in relation to each Development and Production Area, the date on which regular and continuous shipments of Crude Oil (excluding test production) commence or the date on which regular and continuous sales of Natural Gas commence or any combination of these commence from the Contract Area (excluding production for testing purposes).

1.11 “Commencement of the Operation Date” means the date of approval of the Myanmar Investment Commission on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) and such date will be informed by MOGE to CONTRACTOR.

1.12 “Commercial Discovery” means the Discovery in the Contract Area of an accumulation or accumulations of Petroleum which CONTRACTOR, after conducting appraisal operations to assess the quantity and quality of the Petroleum present, the place and the depth of its location, the estimated development and production expenditures, prices prevailing in the world market and other relevant technical and economic factors, decides it is commercial to develop and produce.

1.13 “Contract” means this Production Sharing Contract, together with the Annexures attached hereto.

1.14 “Contract Area” means;

a) on the Effective Date the offshore area as described in Annexure “A” and shown on the map in Annexure “B” and

b) there after the whole or any part of such offshore area in respect of which at any particular time, CONTRACTOR continues to have rights and obligations under this Contract.

1.15 “Contract Year” means a period of time normally of three hundred and sixty-five (365) consecutive days commencing from the Commencement of the Operation Date.

1.16 “Cost Petroleum” means Petroleum out of which CONTRACTOR may recover the costs and expenses of the Petroleum Operations pursuant to Section 9.4.

1.17 “Crude Oil” means crude mineral oil, asphalt, ozokerite, casing head petroleum spirit, and all kinds of hydrocarbons and bitumens whether in solid, liquid or mixed forms, including condensate and other substances extracted or separated from Natural Gas.

1.18 “Cubic Foot” means a quantity or unit of vapor saturated with Natural Gas contained in one (1) cubic foot of space at a temperature of sixty degrees (60^{o}) Fahrenheit and pressure of 14.735 psia (30 inches Hg).

1.19 "Delivery Point" means (a) the agreed point of delivery within the relevant Development and Production Area for Petroleum delivered to MOGE as Royalty pursuant to Section 10 and Crude Oil and Natural Gas made available for the Myanmar domestic market pursuant to Section 14.1 and Section 14.4, (b) the point to be determined in accordance with Section 13 for Natural Gas, and (c) the point of export, Myanmar, for Petroleum made available for export sale, as the case may be.

1.20 "Development and Production Area" means the area or areas established by CONTRACTOR and designated as such or enlarged, as the case may be, in accordance with Section 8.

1.21 "Development and Production Operations" means all operations including but not limited to administrative and other related activities, within or outside the Contract Area, which are carried out in accordance with the Development Plan for a Development and Production Area in connection with the extraction, separation, processing, gathering, transportation, storage, treatment and disposition of Petroleum from such Development and Production Area.

1.22 "Development and Production Period" means, in relation to each Development and Production Area, the period specified in Section 3.6.

1.23 "Development Plan" means a plan for development of a Commercial Discovery prepared by CONTRACTOR and approved in accordance with Sections 8.5 or 8.6, including any amendments thereto.

1.24 "Discovery" means a discovery during Petroleum Operations of an accumulation or accumulations of Petroleum which in the opinion of CONTRACTOR may be capable of being produced and sold in commercial quantities.

1.25 "Discovery Area" means an area or areas in which CONTRACTOR may establish in accordance with Section 8.

1.26 "Drawback Basis" means all rented or leased assets which are imported into Myanmar, by CONTRACTOR or its subcontractors, with the approval of MOGE, for Petroleum Operations under the PSC's, at the time of completion, which are to be exported out of Myanmar. Assets imported on Drawback Basis are those which are not foreign direct investment and / or Myanmar citizens investment.

1.27 "Effective Date" means the date of signing of this Contract by the Parties.

1.28 "Exploration Operations" mean operations, within or outside the Contract Area, which are conducted under this Contract during the Exploration Period or in connection with the exploration for Petroleum including, without limitation, geological, geophysical and other technical surveys and studies, the review, processing and analysis of data, the drilling of exploratory and appraisal wells, operations and activities carried out to determine whether a Discovery constitutes a Commercial Discovery, associated planning, design, administrative, engineering, construction and maintenance operations, and all other related operations and activities referred to in Annexure "C" or otherwise contemplated under the provisions of this Contract.

1.29 "Exploration Period" means the period specified in Sections 3.4, including any extensions to the Exploration Period granted under the terms of this Contract.

1.30 "Financial Year" means the financial year of the Government of the Republic of the Union of Myanmar and extending for a period of twelve (12) months commencing with 1st April and ending with 31st March next following.

1.31 "Government" means the government of the Republic of the Union of Myanmar.

1.32 "Investment Basis" means all assets which are imported into Myanmar by CONTRACTOR as an investment in accordance with the stipulations of the Contract for Petroleum Operations hereunder. Assets imported on Investment Basis are those which are allowed to make foreign direct investment and / or Myanmar citizens investment.

1.33 "Management Committee" means the committee established by that name pursuant to Section 18.

1.34 "Natural Gas" means all gaseous hydrocarbons produced from wells including wet mineral gas, dry mineral gas, casing head gas and residue gas remaining after the extraction or separation of liquid hydrocarbons from wet gas.

1.35 "Net Profit" means the amount of the proceeds of the sale or transfer of the interests of the CONTRACTOR under this Contract or the shares in the Company, registered under Section 5.1, less Petroleum Costs, which are not recovered by Cost Recovery under Article 2 in Annexure "C" until the time of transaction, Data Fee and bonuses under Section 11, and interests under Section 9.11.

1.36 "Petroleum Costs" mean all of the costs and expenditures borne and incurred by CONTRACTOR in connection with or related to the conduct of Petroleum Operations pursuant to this Contract, and determined and accounted for in accordance with Annexure "C".

1.37 "Petroleum" means and includes both Crude Oil and Natural Gas, as well as any other hydrocarbons produced in association therewith.

1.38 "Petroleum Operations" mean all operations, within or outside the Contract Area, under this Contract, including, without limitation, Study and Exploration Operations, Development and Production Operations, or any combination of such operations, transportation, storage, marketing, all associated planning, design, administrative, engineering, construction and maintenance operations, and any or all other incidental operations or activities, as may be necessary under the provisions of this Contract.

1.39 "Preparation Period" means a period of six (6) months starting from signing date of this Contract during which Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) shall be conducted by the CONTRACTOR in respect of the Contract Area.

1.40 "Quarter" means a period of three (3) months starting with the first day of January, April, July or October of each Calendar Year.

1.41 "Study Period" means a period of time starting from the Commencement of the Operation Date, as described in Section 3.3, during which a study will be conducted as described in Section 6, in respect of, inter alia, data and information supplied by MOGE pursuant to Section 2.4.

1.42 "U.S. Dollar" or "US$" means the lawful currency of the United States of America.

1.43 "Value Added Petroleum Downstream Products" means derivatives produced from, including but not limited to, Liquefied Petroleum Gas (LPG), Liquefied Natural Gas (LNG), Methanol and any other products utilizing Natural Gas and/or Crude Oil as feedstock.

1.44 "Work Programme" means a work programme mutually agreed by MOGE and CONTRACTOR itemizing the Petroleum Operations to be conducted within or with respect to the Contract Area, Discovery Area or Development and Production Area and time schedule thereof, including the estimated list of the equipments, vehicles, machineries, materials, accessories, etc… that would be used in the Petroleum Operations under this Contract.

1.45 "Foreign Investment Law" means the Foreign Investment Law of the Republic of the Union of Myanmar (the Pyi Htaung Su Hlut Taw Law No. 21/2012 dated 2nd November 2012) and related rules and notification.

SECTION 2

SCOPE

2.1 This Contract is a Production Sharing Contract. In accordance with the provisions herein contained, MOGE shall have and be responsible for the management of Petroleum Operations contemplated hereunder.

2.2 CONTRACTOR shall be responsible to MOGE for the execution of the Petroleum Operations in accordance with the provisions of this Contract, and is hereby appointed and constituted the exclusive company (operator) to conduct Petroleum Operations in the Contract Area. CONTRACTOR shall provide all the financial and technical assistance required for the Petroleum Operations. CONTRACTOR shall carry the risk of Petroleum Costs required in carrying out the Petroleum Operations and shall therefore have an economic interest in the development of the Petroleum in the Contract Area. Such costs shall be included in Petroleum Costs recoverable as provided in Section 9.4. The interest expenses incurred by the CONTRACTOR to finance its Exploration Operations hereunder shall not be cost recoverable from Cost Petroleum.

2.3 During the term of this Contract the total production achieved in the conduct of such Petroleum Operations in each Quarter shall be divided in accordance with the provisions of Section 9.

2.4 To assist CONTRACTOR in performing work hereunder, MOGE shall as soon as practicable supply to CONTRACTOR all data and information relating to the Contract Area in MOGE's possession or under the control of MOGE.

2.5 CONTRACTOR shall send back to MOGE all original data and information relating to Section 2.4 above and also in digitize format no later than six (6) months after receipt of such data and information by CONTRACTOR.

2.6 CONTRACTOR shall within thirty (30) days after the Commencement of the Operation Date, make payment to MOGE the sum specified in Section 11.1 as Data Fee.

2.7 Data Fee paid in accordance with Section 2.6, shall be tax deductible, but shall not be recoverable from Cost Petroleum under Section 9.

SECTION 3

TERM

3.1 Unless sooner terminated in accordance with the terms hereof, this Contract shall remain in effect during the Preparation Period, Study Period, Exploration Period and any Development and Production Period.

3.2 The Preparation Period shall begin on the Effective Date and shall continue for a period of six (6) months and may be extended to a certain period by sole discretion of MOGE based on issuance of Myanmar Investment Commission's approval on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) reports.

3.3 The Study (Technical Evaluation and Assessment – TEA) Period shall commence from the Commencement of the Operation Date of this Contract and shall have duration of two (2) years.

3.4 If at the end of the Study Period, CONTRACTOR, after fully disclosing the results of the study to MOGE, decides not to pursue with any further Exploration Operations in the Contract Area, CONTRACTOR shall have the option to terminate this Contract by way of written notice to MOGE given not later than fifteen (15) days before the end of the Study Period. Thereafter, CONTRACTOR shall relinquish its rights and be relieved of any or all further obligations pursuant to this Contract from the effectiveness of the termination notice.

In the absence of such termination notice, Exploration Period shall begin immediately following the expiration of Study Period and shall continue for three (3) consecutive years ("Initial Exploration Period"). CONTRACTOR may extend, at its sole discretion, the Exploration Period for three (3) years, consisting of two year as the ("First Extension Year") and another one year as the ("Second Extension Year"), provided that, it shall have fulfilled its obligations hereunder for the then current period. CONTRACTOR shall notify MOGE thirty (30) days prior to the end of the Initial Exploration Period or the then current extension period that it intends to enter into any such extension to the Exploration Period.

3.5 If seismic or drilling operations (including testing) are in progress at the end of the Initial Exploration Period or any extension of the Exploration Period, the current period shall be automatically extended until sixty (60) days after completion of such operations. If CONTRACTOR shall have made a Discovery during the Initial Exploration Period, or any extension of the Exploration Period, the current period shall be automatically extended as to the Discovery Area designated pursuant to Section 7 for such additional period as shall be sufficient for CONTRACTOR in accordance with the terms of this Contract to appraise the Discovery and declare a Commercial Discovery and designate a Development and Production Area.

3.6 A Development and Production Period shall commence with respect to each Development and Production Area on the date that CONTRACTOR gives

notice of Commercial Discovery relating to such Development and Production Area and shall continue until the expiration of twenty (20) years from the date of completion of development in accordance with the Development Plan for such Development and Production Area or the expiration of the sale(s) contract(s) relating to the sale and purchase of Petroleum produced hereunder whichever is longer.

3.7 Without limiting the rights of the Parties under Section 17 and 20, in the event that the Parties agree that CONTRACTOR is prevented or impeded from carrying on Petroleum Operations or gaining access to the Contract Area for reasons relating to the protection of personnel, subcontractors, property, or the environment, CONTRACTOR's obligations hereunder shall be suspended from the time of the commencement of such impairment until the impairment has been alleviated. As soon as practicable thereafter, the Parties shall meet and agree upon a period of time which shall be added to the Study Period and/or Exploration Period and/or any Development and Production Period, which period of time shall be equivalent to the amount of time necessary to restore Petroleum Operations to the status which they occupied at the time of the impairment.

If the impairment of Petroleum Operations described above should continue for a period of time exceeding two (2) years, CONTRACTOR shall have the right to elect in its sole discretion to terminate this Contract and CONTRACTOR shall be discharged from all further obligations under this Contract, including specifically without limitation the obligation to pay any deficiency under Section 5.3 and perform the minimum work commitments under Section 5.2 below.

SECTION 4

RELINQUISHMENTS

4.1 Not later than at the end of the Exploration Period (including any extension), all of the Contract Area other than Discovery Areas and Development and Production Areas shall be relinquished. Notwithstanding the foregoing, if CONTRACTOR elects to enter into the Second Extension Year of the Exploration Period as described in Section 3.4, CONTRACTOR shall select from the Contract Area an area or areas totaling not more than 75% of the Contract Area (excluding any Discovery Areas and Development and Production Areas) in which to carry out further Petroleum Operations. The remainder of the Contract Area, other than Discovery Areas and Development and Production Areas, shall be relinquished at the time of such selection.

4.2 CONTRACTOR may at any time relinquish voluntarily its rights hereunder to conduct Petroleum Operations in all or any part of the Contract Area. Any such voluntary relinquishment of less than all the Contract Area shall be credited toward any subsequent relinquishment obligations hereunder.

4.3 No relinquishment shall relieve CONTRACTOR from its obligation for the accrued but unfulfilled minimum work commitments specified in Section 5.3 of this Contract.

4.4 At least thirty (30) days in advance of the date of the relinquishment under Sections 4.1 and 4.2, CONTRACTOR shall notify MOGE of the portions of the Contract Area to be relinquished. In connection with any relinquishment of less than all of the Contract Area, the CONTRACTOR and MOGE shall consult with each other in order to ensure that each individual portion of the Contract Area relinquished shall, so far as reasonably possible, be of sufficient size and shape to enable Petroleum Operations to be conducted thereon.

SECTION 5

MINIMUM WORK COMMITMENT

5.1 Subject to the provisions hereof, CONTRACTOR shall commence Petroleum Operations promptly, after adoption of the initial Work Programme and Budget pursuant to Section 6.2 and the issuance of all permits, clearances and licenses necessary for the commencement for field operations. As soon as practicable following the Effective Date, CONTRACTOR shall file such documents as shall be required to effect registration as a foreign corporation authorized to do business in Myanmar.

5.2 Subject to the provisions of this contract, the CONTRACTOR shall perform the following Exploration Operations.

(a) During the Study (TEA) Period of two (2) years, to conduct three dimensional seismic acquisition totaling three thousand four hundred and five square kilometres (3405 km^2) together with an associated gravity and magnetic survey, to reprocess existing two dimensional seismic data (4000 km), to acquire one hundred (100) sea floor coring samples, and to conduct associated studies, interpretation and evaluation work, all at an estimated cost of U.S. Dollars Thirty Three Million and Six Hundred Thousand (US$ 33,600,000).

(b) If CONTRACTOR elects to enter into the Initial Exploration Period for three (3) years, during Year 1 of the Initial Exploration Period, to conduct additional three dimensional seismic acquisition totaling one thousand four hundred and five square kilometres (1405 km^2) and to conduct associated studies, interpretation and evaluation work, all at an estimated cost of U.S. Dollars Twelve Million and Six Hundred Thousand (US$ 12,600,000).

(c) During Year 2 of the Initial Exploration Period, to drill one (1) exploration well and to conduct associated studies, interpretation and evaluation work, all at an estimated cost of U.S. Dollars Sixty Million (US$ 60,000,000).

(d) During Year 3 of the Initial Exploration Period, to drill one (1) exploration well and to conduct associated studies, interpretation and evaluation work, all at an estimated cost of U.S. Dollars Fifty Two Million (US$ 52,000,000).

(e) If CONTRACTOR elects to enter into the First Extension Period of the Exploration Period for two (2) years, during Year 1 of the First Extension Period, to conduct analysis and interpretation of well results , all at an estimated cost of U.S. Dollars One Million (US$ 1,000,000).

(f) During Year 2 of the First Extension Period, to drill one (1) exploration well and to conduct associated studies, interpretation and evaluation work, all at an estimated cost of U.S. Dollars Fifty Two Million (US$ 52,000,000).

(g) If CONTRACTOR elects to enter into the Second Extension Period of the Exploration Period for one (1) year, to drill one (1) exploration well and to conduct associated studies, interpretation and evaluation work, all at an estimated cost of U.S. Dollars Fifty Two Million (US$ 52,000,000).

The minimum work commitments specified in Section 5.2 (b) to (g), respectively, shall only apply to the extent that CONTRACTOR elects to exercise its option to proceed into or extend, as the case may be, the Exploration Period as provided in Section 3.4.

5.3 If the CONTRACTOR fails to fulfill the minimum work commitment described in Section 5.2 (a) to (g) for Study and Exploration Operations:

(a) during the Study (TEA) Period, CONTRACTOR shall fulfill its obligation by paying the deficiency, if any, between the estimated costs specified in Section 5.2 (a) and the amount actually expended on study operations, provided however, that notwithstanding anything contained in this Contract to the contrary, if CONTRACTOR has performed the study operations set forth in Section 5.2 (a) during the Study Period it shall be deemed to have fulfilled the minimum work commitments set forth in Section 5.2 (a) whether or not such amount was actually expended, or

(b) during the Initial Exploration Period, CONTRACTOR shall fulfill its obligation by paying the deficiency, if any, between the estimated costs specified in Section 5.2 (b) to (d) and the amount actually expended on Exploration Operations, provided however, that notwithstanding anything contained in this Contract to the contrary, if CONTRACTOR has performed the Exploration Operations set forth in Section 5.2 (b) to (d) during the Initial Exploration Period it shall be deemed to have fulfilled the minimum work commitments set forth in Section 5.2 (b) to (d) whether or not such amount was actually expended, or

(c) during extension of the Exploration Period thereafter, CONTRACTOR shall fulfill its obligation by paying the deficiency, if any, between the estimated costs specified in Section 5.2 (e) and (g) attributable to such extension and the amount actually expended on or accrued for Exploration Operations during such extension provided however, that notwithstanding anything contained in this Contract to the contrary, if CONTRACTOR has performed the Exploration Operations set forth in Section 5.2 (e) and (g) attributable to such extension of the Exploration Period it shall be deemed to have fulfilled the work commitments set forth in Section 5.2 (e) and (g) for such extension, whether or not such amount was actually expended.

Notwithstanding anything in this Contract to the contrary, payment of such amount, if any, by CONTRACTOR in accordance with this Section 5.3, shall be MOGE’s exclusive remedy for CONTRACTOR’s failure to fulfill its minimum work commitment.

5.4 **Guarantees**

5.4.1 On the Effective Date, CONTRACTOR shall provide, in the form shown in Annexure "D" a Parent Company Guarantee as well as within thirty (30) days after entering into Study (TEA) Period provide a Performance Bank Guarantee issued by any State Owned Banks in Myanmar in respect of the minimum expenditure commitment of CONTRACTOR under Section 5.2 (a). If CONTRACTOR enters into the Initial Exploration Period it shall, provide similar Guarantees in respect of the minimum expenditure commitment of CONTRACTOR under Section 5.2 (b) to (d). If CONTRACTOR enters into any extension of the Exploration Period it shall, subject to Section 5.5 provide similar Guarantees in respect of the minimum expenditure commitment of the relevant extension period.

5.4.2 The CONTRACTOR shall furnish the Performance Bank Guarantee to MOGE in the amount equal to ten (10) percent of the aggregate value of its minimum expenditure commitment of Study (TEA) Period under Section 5.2 (a), in the event of entering into the Initial Exploration Period under Section 5.2 (b) to (d) and any extension of Exploration Period for the respective extension, same percentage of Performance Bank Guarantee shall be applicable; on condition that such Performance Bank Guarantee shall be provided within thirty (30) days after entering into such extension.

The Proceeds of Performance Bank Guarantee shall be payable to MOGE as compensation for any failure of CONTRACTOR's minimum work commitment under this Section 5.

Subject to the above clauses under Section 5.4.2, the Performance Bank Guarantee will be discharged by MOGE and return to CONTRACTOR not later than twenty (20) days following the date of completion of the respective period.

5.5 In the event the CONTRACTOR fails to perform the Exploration Operations specified in Section 5.2 (b) to (d) during the Initial Exploration Period but desires to enter into the extension of the Exploration Period and has carried out Petroleum Operations with diligence, MOGE shall permit the CONTRACTOR to perform the Exploration Operations required during a specified extension in any subsequent extension of the Exploration Period.

5.6 If CONTRACTOR performs Exploration Operations beyond those required by Section 5.2 (b) to (g) during the Initial Exploration Period or during the extension of the Exploration Period, the Additional Exploration Operations performed shall be credited toward CONTRACTOR's minimum work commitment obligations for the succeeding extension(s) of the Exploration Period.

SECTION 6

WORK PROGRAMMES AND BUDGETS

6.1 Unless otherwise provided herein, CONTRACTOR shall conduct Petroleum Operations in accordance with approved Work Programmes and Budgets and shall commence Petroleum Operations hereunder not later than three (3) months after the Commencement of the Operation Date.

6.2 Within sixty (60) days after the Commencement of the Operation Date, CONTRACTOR shall prepare and submit to MOGE for approval a Work Programme setting forth the Petroleum Operations which CONTRACTOR proposes to conduct during the first Contract Year and a Budget with respect thereto.

6.3 At least ninety (90) days before the end of the first Contract Year and every Contract Year thereafter, CONTRACTOR shall prepare and submit to MOGE for approval a proposed Work Programme and Budget for the next succeeding Contract Year.

6.4 If MOGE does not propose revisions to said Work Programme and Budget within such thirty (30) days period, the Work Programme and Budget proposed by CONTRACTOR shall be deemed to have been approved.

6.5 If MOGE requests any changes to the said Work Programme and Budget within such thirty (30) days provided in Section 6.4, then CONTRACTOR and MOGE shall meet within fifteen (15) days of receipt by CONTRACTOR of MOGE's written notification as to the requested changes to agree on changes to the Work Programme and Budget. Revision to the Work Programme and Budget, agreed within a further period of thirty (30) days shall be incorporated in a revised Work Programme and Budget which shall then be deemed approved and adopted.

6.6 It is recognized by the Parties that the details of a Work Programme may require changes in the light of existing circumstances and nothing herein contained shall limit the right of the CONTRACTOR to make such changes with written approval of MOGE, provided they do not change the general objective of the Work Programme, nor increase the expenditure in the approved Budget.

6.7 It is further recognized that in the event of emergency or extraordinary circumstances requiring immediate action either Party may take all actions it deems proper or advisable to protect their interests and those of their respective employees and any costs so incurred shall be included in the Petroleum Costs.

6.8 MOGE agrees that the approval of a proposed Work Programme and Budget will not be unreasonably withheld and shall be approved if the Work Programme is consistent with generally accepted international petroleum industry practices.

6.9 The minimum Work Programme and Budget estimated for Study and each Exploration Periods shall be set forth by the Contractor as follows subject to provisions of Section 5:

Contract Period	**Estimated Expenditure**	**Work Programme**
Study (TEA) Period (2 years)	US$ 33,600,000	To conduct: - 3D seismic acquisition (3405 km^2) and associated gravity/magnetic survey - 2D reprocessing (4000 km) - Sea floor coring (100 cores)
Initial Exploration Period (Year 1)	US$ 12,600,000	To conduct 3D seismic acquisition (1405 km^2)
Initial Exploration Period (Year 2)	US$ 60,000,000	To drill one (1) exploration well
Initial Exploration Period (Year 3)	US$ 52,000,000	To drill one (1) exploration well
First Extension Period (Year 1)	US$ 1,000,000	To conduct analysis and interpretation of well results
First Extension Period (Year 2)	US$ 52,000,000	To drill one (1) exploration well
Second Extension Period (1 Year)	US$ 52,000,000	To drill one (1) exploration well
TOTAL	**US$ 263,200,000**	

SECTION 7

DISCOVERY AND APPRAISAL

7.1 The CONTRACTOR shall notify MOGE not later than thirty (30) days after any Discovery of Petroleum within the Contract Area. This notice shall summarize all available details of the Discovery and particulars of any additional testing programme to be undertaken and a map showing an outline of the boundaries of an area comprised of the portion of the Contract Area believed by CONTRACTOR to contain the Discovery.

7.2 If the CONTRACTOR considers that a Discovery merits appraisal, the CONTRACTOR shall, subject to Section 13 for Natural Gas, submit to the MOGE as soon as is practicable after completion of the exploration well in question a detailed Appraisal Programme and Budget to evaluate whether the Discovery is a Commercial Discovery.

7.3 If MOGE considers that an Appraisal Programme for a Discovery Area is merited, according to generally accepted international petroleum industry practices, MOGE may request that CONTRACTOR undertake such an Appraisal Programme, provided however that the CONTRACTOR may give reasons, also according to generally accepted international petroleum industry practices, as to why said Appraisal Programme should not be performed or should be deferred and the period of deferment.

7.4 The Appraisal Programme and Budget submitted by the CONTRACTOR to MOGE under Section 7.2 shall describe the Discovery Area, and the location, nature and estimated size of the Discovery and a designation of the area to be included in the evaluation. Once designated, a Discovery Area shall extend to all depths within its lateral boundaries, except as may be limited by Section 8. The Appraisal Programme shall also include a plan of all drilling, testing and evaluation to be conducted in the Discovery Area and all technical and economic studies related to recovery, treatment and transportation and delivery of Petroleum from Discovery Area.

7.5 If MOGE requests any changes to the Appraisal Programme and Budget for any Discovery Area, then MOGE shall so notify the CONTRACTOR in writing within fifteen (15) days of receipt thereof and the CONTRACTOR and MOGE shall meet within fifteen (15) days after receipt by the CONTRACTOR of MOGE's written notification as to the requested changes to endeavor to agree on a revised Appraisal Programme and Budget. The Appraisal Programme and Budget approved and adopted shall be CONTRACTOR's proposal as modified by agreed changes adopted thirty (30) days after receipt by the CONTRACTOR of MOGE's written notification of requested changes. If no changes are requested by MOGE, then CONTRACTOR's Appraisal Programme and Budget shall be deemed approved. The Parties recognize that the details of the Appraisal Programme may require modification as the result of changing circumstances and in that event, CONTRACTOR may make changes consistent with those set forth in this Section 7.

7.6 After adoption of the Appraisal Programme and Budget, the CONTRACTOR shall diligently continue to evaluate the Discovery in accordance with such programme without undue interruptions.

7.7 Within ninety (90) days after the evaluation is completed, but in any event prior to the expiration of the Exploration Period, or extension thereof pursuant to Section 3.4 or Section 3.5, the CONTRACTOR shall subject to Section 13, for Natural Gas, notify and report to MOGE whether the Discovery Area contains a Commercial Discovery. Such report shall include all relevant technical and economic data relating thereto.

7.8 For the purposes of this Section 7, the CONTRACTOR shall make a determination as to whether a Discovery is a Commercial Discovery on the basis of whether that Discovery can be produced commercially after consideration of pertinent operating and financial data collected during the performance of the Appraisal Programme and otherwise, including but not limited to Crude Oil and / or Natural Gas recoverable reserves, sustainable production levels and other relevant technical and economic factors, market availability, the basic Natural Gas pricing principles prevailing internationally, taking in consideration such factors as market, quality and quantity of the Natural Gas according to generally accepted internationally petroleum industry practices and the applicable laws of Myanmar and the provisions of this Contract.

SECTION 8

DEVELOPMENT AND PRODUCTION

8.1 At any time prior to the expiration of the Exploration Period, CONTRACTOR may notify MOGE in writing that CONTRACTOR has made a Commercial Discovery and furnish a map describing an area believed by CONTRACTOR to contain the Commercial Discovery ("Discovery Area"). If the CONTRACTOR reports that a Discovery is a Commercial Discovery under Section 7.7, a Development Plan shall be prepared by the CONTRACTOR and submitted to the MOGE as soon as is practicable after the completion of the Appraisal Work Programme.

8.2 The Development Plan shall be prepared on the basis of sound engineering and economic principles in accordance with generally accepted international petroleum industry practices and shall be designed to ensure that the Petroleum deposits do not suffer an excessive rate of decline of production or an excessive loss of reservoir pressure and shall adopt the optimum economic well spacing appropriate for the development of those Petroleum deposits.

8.3 The Development Plan shall contain:

a) Details and the extent of the proposed Development and Production Area relating to the Commercial Discovery, which area shall correspond to the geographical extension of the Commercial Discovery plus a reasonable margin, and shall be designated as the Development and Production Area for the Commercial Discovery concerned. Once designated, a Development and Production Area shall extend to all depths within lateral boundaries.

b) Proposals relating to the spacing, drilling and completion of wells, the production and storage installations and the transportation and delivery facilities required for the production, storage and transportation of Petroleum within and outside of the Contract Area. In the event that pipeline and/or other transportation facilities for the transportation and delivery of Petroleum outside the Development and Production Area are contemplated by the CONTRACTOR, the Development Plan may provide:

i) For financing and construction of the pipeline and/or other transportation facilities.

ii) For the payment of transportation tariffs by the users of the facilities which are based upon the costs of financing, constructing, operating and maintaining the pipeline and / or other transportation facilities, including depreciation thereof, any applicable taxes, and a reasonable return on investment.

iii) For the ownership, financing and construction of pipeline and/or transportation facilities under a separate contract between the Parties, and in the event of such a proposal, the ownership, financing and construction of such pipeline and / or transportation facilities under such separate contract shall be as mutually agreed. The execution of a separate contract by the Parties for the ownership, financing and construction of pipeline and / or transportation facilities outside the Development and Production Area shall not amend, abridge, limit or otherwise modify the Parties' respective rights and obligations under this Contract, unless otherwise expressly agreed.

c) Proposals relating to necessary infrastructure investments and employment of Myanmar nationals, and use of Myanmar materials, products and services shall be made in accordance with Section 17.2 herein.

d) A production forecast and an estimate of the investment and expenses involved.

e) An estimate of the time required to complete each phase of the Development Plan.

8.4 MOGE may require the CONTRACTOR to provide within thirty (30) days of receipt of the Development Plan such further information as is readily available and as MOGE may reasonably need to evaluate the Development Plan for any Development and Production Area.

8.5 If MOGE does not request in writing any changes to the Development Plan within ninety (90) days after receipt thereof, the plan shall be deemed approved and adopted by MOGE.

8.6 If MOGE requests any changes to the Development Plan within such ninety (90) days provided in Section 8.5, then the CONTRACTOR and MOGE shall meet within fifteen (15) days of receipt by CONTRACTOR of MOGE's written notification as to the requested changes to agree on changes to the Development Plan. Revision to the Development Plan, agreed within a further period of ninety (90) days shall be incorporated in a revised plan which shall then be deemed approved and adopted.

8.7 After the Development Plan has been adopted, the CONTRACTOR shall submit to MOGE for discussion ninety (90) days before the end of each subsequent Financial Year a detailed statement of the Development Work Programme and Budget for such subsequent Financial Year, and, for the first full Financial Year and the portion of the Calendar Year preceding the first full Financial Year, a detailed statement of the Development Work Programme and Budget thereof shall be submitted within ninety (90) days after the date of adoption of the Development Plan under Section 8.5. Each such annual detailed statement of the Development Work Programme and Budget thereof shall be consistent with the Development Plan adopted under Section 8.5 or as revised pursuant to Sections 8.6 and 8.8.

8.8 The CONTRACTOR may at any time submit to MOGE revisions to any Development Plan or Development Work Programme and Budget. These revisions shall be consistent with the provisions of Section 8.2 and shall be subject to the approval procedure set forth in Sections 8.5 and 8.6.

8.9 The CONTRACTOR shall commence Development and Production Operations not later than three (3) months after the date of adoption of the Development Plan under Section 8.5 or Section 8.6.

8.10 Where MOGE and the CONTRACTOR agree that a mutual economic benefit can be achieved by constructing and operating common facilities (including, but not limited to, offshore production and processing structures, pipelines and other transportation, communication and storage facilities and value added downstream plants), the CONTRACTOR shall use its reasonable efforts to reach agreement with other producers and MOGE on the construction and operation of such common facilities, investment recovery and charges to be paid.

8.11 If, subsequent to the designation of a Development and Production Area, the extent of the area encompassing the Commercial Discovery or another such area over or underlying it is reasonably expected to be greater than the designation in the Development Plan under Section 8.3, the Development Area shall be enlarged accordingly, provided that the area covered shall be entirely within the original Contract Area designated in Section 1.14 (a) or, otherwise, not being yet awarded to any person other than MOGE.

SECTION 9

COST RECOVERY AND PROFIT PETROLEUM ALLOCATION

9.1 Subject to the provisions of Section 8.3 (b) referring to the financing and construction of the pipeline and/or other transportation facilities, CONTRACTOR, including MOGE pursuant to Section 19, shall provide all funds required to conduct Petroleum Operations under this Contract and may recover its costs and expenses only out of Cost Petroleum in the manner and to the extent permitted under Section 9.4. CONTRACTOR shall have the right to use free of charge Petroleum produced from the Contract Area to the extent it considers necessary for Petroleum Operations under this Contract.

9.2 Petroleum produced and saved and not used in Petroleum Operations (hereinafter referred to as "Available Petroleum" or "Available Crude Oil" or "Available Natural Gas" as may be applicable) shall be measured at the Delivery Point and allocated as set forth in Section 9.7.

9.3 CONTRACTOR may take such portion of Available Petroleum from the Contract Area as is necessary to discharge CONTRACTOR's obligations to pay the Royalty specified in Section 10.

9.4 CONTRACTOR shall recover all Petroleum Costs in accordance with Annexure "C" in respect of all Petroleum Operations hereunder to the extent of sixty percent (60%) per Quarter of all Available Petroleum from the Contract Area, provided, however, that in the event a Development and Production Area contains within its boundaries any well, equipment or facilities at a location (on or below the water surface or seabed) the water depth of which is more than 2,000 feet, then Petroleum Costs in respect of all Petroleum Operations in such Development and Production Area shall be recovered to the extent of seventy percent (70%) per Quarter of all Available Petroleum from such Development and Production Area and provided further, that (a) all costs and expenses of Development and Production Operations (inclusive of pipeline cost to move Crude Oil and / or Natural Gas to the Delivery Point for sale or transfer of ownership) in respect of any Development and Production Area shall be recoverable from Available Petroleum produced from any Development and Production Area, and (b) that all costs and expenses of Exploration Operations carried out in the Contract Area shall be recoverable from Available Petroleum produced from any Development and Production Area. Such Petroleum Costs shall be recovered out of Cost Petroleum in the later part of the Quarter in which such expenditures are incurred or in the Quarter in which Commencement of Commercial Production first occurs within the Contract Area.

9.5 To the extent that costs or expenses recoverable in a Quarter under Section 9.4 exceed the value of all Cost Petroleum from the Contract Area for such Quarter, the excess shall be carried forward for recovery in the next succeeding Quarter thereafter until fully recovered, but in no case after termination of this Contract.

9.6 The Petroleum valuation provisions of Section 12 shall be used for determining the value and quantity of Cost Petroleum by CONTRACTOR according to the incremental scale of Sections 9.4 and 9.5, based on average daily production over the Quarter from the relevant Development and Production Area.

9.7 With respect to each Development and Production Area, Available Petroleum not taken for purpose of payment of the Royalty under Section 10 nor taken as Cost Petroleum, as described in Sections 9.4 and 9.5, shall be "Profit Petroleum" in a Quarter and shall be allocated between MOGE and CONTRACTOR according to the following incremental scale, based on average daily production over the Quarter from the relevant Development and Production Area.

a) Available ***Crude Oil*** for water depths of 2,000 feet or less:

Barrels per Day	**MOGE SHARE (%)**	**CONTRACTOR SHARE (%)**
0 – 25,000	60	40
25,001 – 50,000	65	35
50,001 – 100,000	75	25
100,001 – 150,000	80	20
> 150,000	85	15

b) Available ***Natural Gas*** for water depths of 2,000 feet or less:

Million Cubic Feet per Day	**MOGE SHARE (%)**	**CONTRACTOR SHARE (%)**
0 – 300	60	40
301 – 600	70	30
601 – 900	80	20
> 900	90	10

c) Available ***Crude Oil*** for water depths more than 2,000 feet:

Barrels per Day	**MOGE SHARE (%)**	**CONTRACTOR SHARE (%)**
0 – 25,000	55	45
25,001 – 50,000	60	40
50,001 – 100,000	65	35
100,001 – 150,000	75	25
> 150,000	80	20

d) Available ***Natural Gas*** for water depths more than 2,000 feet:

Million Cubic Feet per Day	**MOGE SHARE (%)**	**CONTRACTOR SHARE (%)**
0 – 300	55	45
301 – 600	65	35
601– 900	75	25
> 900	80	20

9.8 a) Subject to its obligations under Section 14, CONTRACTOR shall receive for each Quarter at the Delivery Point and, may separately dispose of, Crude Oil to which it is entitled pursuant to Section 9.4 plus its share in Profit Petroleum as stipulated in Section 9.7. Title and risk of loss shall pass to the buyer/recipient at such Delivery Point.

b) Natural Gas will be disposed of pursuant to the provisions of Section 13 and Section 14.

c) Each Party shall be responsible for the costs, incurred in disposing of its entitlement of Petroleum beyond the Delivery Point.

9.9 CONTRACTOR shall conduct a review of production programme prior to the Commencement of Commercial Production from any Development and Production Area and shall establish production at the maximum efficient rate needed to achieve the maximum ultimate economic recovery of Petroleum from that Development and Production Area in accordance with generally accepted standards of the international petroleum industry.

9.10 At least one hundred and eighty (180) days prior to Commencement of Commercial Production from a Development and Production Area, MOGE and CONTRACTOR shall agree on a procedure for lifting of their respective entitlements of Crude Oil, such procedure to contain reasonable provisions for under lift and over lift and for each Party to have the right to accumulate and lift economic sized cargoes.

9.11 The provision regarding payment of Income Tax imposed upon CONTRACTOR under the applicable provisions of the Income Tax Laws of the Republic of the Union of Myanmar shall be applied as follows:

a) CONTRACTOR shall be subject to the Myanmar Income Tax Laws and shall comply with requirements of the Myanmar Income Tax Law in particular with respect to filing of returns, assessment of tax, keeping and showing of books and records.

b) CONTRACTOR's annual taxable income for Myanmar Income Tax purposes shall be an amount equal to the CONTRACTOR's net income attributable to the Profit Petroleum allocated to the CONTRACTOR pursuant to Section 9.7 as adjusted for all other expenditures that may not be cost recoverable, but that are by reason of being normal business expenditures, deductible under the Income Tax Laws of the Republic of the Union of Myanmar. It is understood by both Parties that for purpose of determining net taxable income, CONTRACTOR shall also be allowed to deduct all legitimate and reasonable expenses incurred for the purpose of earning income under the existing provisions of the Myanmar Income Tax Law. Such expenses include but are not limited to:

i) interest incurred by CONTRACTOR to finance the Petroleum Operations (to the extent not cost recoverable); and

ii) production bonuses paid by CONTRACTOR pursuant to Section 11; and

c) The CONTRACTOR shall pay Myanmar Income Tax on the annual net taxable income as defined in Section 9.11 (b) above, in accordance with the provisions of the Income Tax Laws of the Republic of the Union of Myanmar and subject to the entitlements under the provisions of the Foreign Investment Law.

d) MOGE shall assist the CONTRACTOR to obtain proper official receipts evidencing the payment for CONTRACTOR's Myanmar Income Tax. Such receipts shall be issued by a duly constituted authority for the collection of Myanmar Income Taxes and shall state the amount and other particulars customary for such receipts. Provisional receipts shall be issued within ninety (90) days following the commencement of the next ensuing Financial Year and final receipt shall be issued not later than ninety (90) days after provisional receipts have been issued.

e) As used herein, Myanmar Income Tax shall be inclusive of all taxes on income payable to the Republic of the Union of Myanmar.

SECTION 10

ROYALTY

10.1 Royalty shall be paid in whole or in part, in cash or in kind, at the option of the Government, as provided in this Section 10.

10.2 In the absence of an election on the part of the Government to take Royalty in kind, Royalty accruing during a Quarter shall be paid in cash within thirty (30) days after the end of that Quarter. CONTRACTOR shall pay to the Government a Royalty equal to twelve point five percent (12.5%) of the value of Available Petroleum from the Contract Area, determined in accordance with Section 12, and adjusted by deducting an amount equal to the cost of transportation from the Delivery Point to the usual point of export.

10.3 CONTRACTOR shall be given at least one hundred and eighty (180) days prior notice of an election by the Government to take Royalty in kind and such option shall be effective for a minimum period of one (1) year. Unless otherwise agreed by the Government and CONTRACTOR, if the Government elects to take Royalty in kind, twelve point five percent (12.5%) of the Available Petroleum shall be delivered at the Delivery Point and shall be supplied in regular and even lifting so as not to disrupt CONTRACTOR's lifting schedules. A lifting and nomination procedure will be agreed upon to effect regular and even lifting so as not to disrupt CONTRACTOR's lifting schedules.

10.4 Royalty shall not be recoverable from Cost Petroleum.

SECTION 11

DATA FEE AND BONUSES

11.1 Data Fee

CONTRACTOR shall, within thirty (30) days after the Commencement of the Operation Date, pay to MOGE the sum of U.S. Dollars One Million and Six Hundred Thousand (US$ 1,600,000) as Data Fee for data and information referred to in Section 2.4. Such amount shall not be credited to CONTRACTOR's minimum work commitment under Section 5.2 and shall not be recoverable from Cost Petroleum under Section 9 but tax deductible pursuant to Section 9.11.

11.2 Signature Bonus

Provided CONTRACTOR does not exercise its right to terminate this Contract pursuant to Section 3.4, CONTRACTOR shall, within thirty (30) days after entering into the Initial Exploration Period, pay to MOGE the sum of U.S. Dollars Eighteen Million and One Hundred Thousand (US$ 18,100,000) as a Signature Bonus. Such amount shall not be credited to CONTRACTOR's minimum work commitment under Section 5.2 and shall not be recoverable from Cost Petroleum under Section 9.

11.3 Production Bonus - Crude Oil

CONTRACTOR shall pay the following Production Bonuses to MOGE with respect to each Crude Oil Development and Production Area:

(a) U.S. Dollars One Million (US$ 1,000,000) within thirty (30) days after approval of the Development Plan for a Commercial Discovery of Crude Oil.

(b) U.S. Dollars Two Million (US$ 2,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches Twenty Five Thousand (25,000) Barrels per day.

(c) U.S. Dollars Three Million (US$ 3,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches Fifty Thousand (50,000) Barrels per day.

(d) U.S. Dollars Four Million (US$ 4,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches One Hundred Thousand (100,000) Barrels per day.

(e) U.S. Dollars Five Million (US$ 5,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such

Development and Production Area over any consecutive ninety (90) days period reaches One Hundred and Fifty Thousand (150,000) Barrels per day.

(f) U.S. Dollars Ten Million (US$ 10,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches Two Hundred Thousand (200,000) Barrels per day.

11.4 <u>Production Bonus – Natural Gas</u>

CONTRACTOR shall pay the following Production Bonuses to MOGE with respect to each Natural Gas Development and Production Area:

(a) U.S. Dollars One Million (US$ 1,000,000) within thirty (30) days after approval of the Development Plan for a Commercial Discovery of Natural Gas.

(b) U.S. Dollars Two Million (US$ 2,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches One Hundred and Fifty Million Cubic Feet (150,000,000 ft^3) per day.

(c) U.S. Dollars Three Million (US$ 3,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches Three Hundred Million Cubic Feet (300,000,000 ft^3) per day.

(d) U.S. Dollars Four Million (US$ 4,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches Six Hundred Million Cubic Feet (600,000,000 ft^3) per day.

(e) U.S. Dollars Five Million (US$ 5,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches Seven Hundred and Fifty Million Cubic Feet (750,000,000 ft^3) per day.

(f) U.S. Dollars Ten Million (US$ 10,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches Nine Hundred Million Cubic Feet (900,000,000 ft^3) per day.

11.5 Production Bonuses paid in accordance with Section 11.3 and 11.4 shall not be recoverable from Cost Petroleum.

SECTION 12

VALUATION OF PETROLEUM

12.1 Terms used in this Section shall have the following meanings:

a) "Arms Length Sales" means sales on the international market in freely convertible currencies between willing and unrelated sellers and buyers, excluding sales between Affiliates, sales between governments or government owned entities, sales affected by other commercial relationships between seller and buyer, transactions involving barter, and more generally any transactions motivated wholly or partly by considerations other than the usual commercial incentives.

b) "Reference Crude" means Crude Oil(s) produced in Asia which is/are of comparable gravity and quality to the Crude Oil valued hereunder. The appropriate Crude Oil(s) comprising Reference Crude shall be selected and agreed by MOGE and CONTRACTOR at least one hundred and eighty (180) days prior to Commencement of Commercial Production from any Development and Production Area.

c) "Reference Crude Price" means the average Free on Board ("FOB") point of export spot price for Reference Crude during the relevant time period as quoted in Platt's Oilgram Price Report or such other publication as MOGE and CONTRACTOR may agree, adjusted as necessary to exclude non-Arms Length Sales and to reflect thirty (30) days payment terms and differences in gravity and quality between the Reference Crude and the Crude Oil being valued hereunder.

d) "Transportation Cost" means the transportation cost determined by reference to the Average Freight Rate Assessment ("AFRA") last published by the London Tanker Broker and Association, or such other published Crude Oil freight rate as MOGE and CONTRACTOR may agree, applicable to voyages between the points specified, using vessels of appropriate size.

12.2 For the purpose of Section 9 and Section 10, a U.S. Dollar value per Barrel of Crude Oil shall be determined each Quarter. Such value shall be the Fair Market Value determined and defined in accordance with Section 12.3.

12.3 The Fair Market Value shall be the volume-weighted average of:

a) the price actually received by CONTRACTOR during the relevant Quarter in Arms Length Sales, if any, adjusted to reflect FOB point of export delivery terms and thirty (30) day payment terms, and

b) the Reference Crude Price applicable for Crude Oil sold by CONTRACTOR during the relevant Quarter in non Arms Length Sales, adjusted to a Yangon point of export basis by adding the Transportation Cost of the Reference

Crude from its point of export to the market in which Myanmar Crude Oil would normally be sold and subtracting the Transportation Cost from Yangon to the market in which Myanmar Crude Oil would normally be sold.

12.4 Within twenty (20) days following the end of each Quarter, CONTRACTOR shall determine Crude Oil value in accordance with this Section and shall notify MOGE. Unless within twenty (20) days after receipt of such notice MOGE notifies CONTRACTOR that it does not agree with CONTRACTOR's determination and specifies in such notice the basis for such disagreement, the CONTRACTOR's determination shall conclusively be deemed to have been accepted. For Crude Oil Sales overlapping Quarters, a reconciliation mechanism shall be provided within the lifting procedure to be agreed upon as provided in Section 9.10.

12.5 In the event MOGE shall have timely notified CONTRACTOR, within the above described twenty (20) day period that it disagrees with CONTRACTOR's determination of Crude Oil value, MOGE and CONTRACTOR shall meet to discuss the CONTRACTOR's determination. Should MOGE and the CONTRACTOR fail to reach agreement on the Crude Oil value within seventy-five (75) days after the end of the Quarter in question, either Party may submit the value determination (and the selection of the Crude Oil to comprise Reference Crude if not previously agreed) to a panel of arbitrator in accordance with the provisions of Section 22.

12.6 The allocation of Crude Oil for Section 9, Section 10 and Section 14 shall be based on the value last determined or in the event of a dispute pursuant to Section 12.5, the average of the value determined by CONTRACTOR and the value proposed by MOGE. When a new value is determined, that value shall be applied retroactively for the Quarter in which the sales used in the determination occurred and appropriate adjustments shall then be made in the allocations of the Parties to reflect the retrospective application of the new Crude Oil value.

12.7 Natural Gas produced and sold during a Quarter shall be valued at the price realized by CONTRACTOR.

SECTION 13

NATURAL GAS

13.1 Any Natural Gas produced from the Contract Area, to the extent not used in Petroleum Operations thereunder, may be flared if the processing or utilization thereof is not economical. Such flaring shall be permitted to the extent that Natural Gas is not required to effectuate the economic recovery of Petroleum by secondary recovery operations, including repressuring and recycling.

13.2 In the event, however, CONTRACTOR considers that the processing and utilization of Natural Gas is not economical, then MOGE may choose to take from the outlet of the producing facilities at no cost to the CONTRACTOR and utilize such Natural Gas, free of charge that would otherwise be flared. All costs and liabilities related to the taking and handling of such gas shall be the exclusive responsibility of MOGE and for its sole account and risk.

13.3 If, upon completion of an Appraisal Programme, CONTRACTOR considers that a Discovery of Natural Gas is significant but not then economical for development but may become so within seven (7) years, it may, without prejudice to the relinquishment provisions under Section 4 and the notice provisions under Section 7 with respect to the remainder of the Contract Area, retain the Discovery Area and at any time within such seven (7) year period re-evaluate the economic viability of development and declare a Commercial Discovery. MOGE and CONTRACTOR shall jointly make every effort to establish an economically viable gas project based on the Discovery and shall negotiate appropriate terms for such a project. Multiple extensions of one (1) year each shall be made available to CONTRACTOR if justified by market conditions. MOGE approval for such extensions shall not be unreasonably denied. CONTRACTOR shall relinquish such Discovery Area upon request of MOGE if a Development Plan has not been proposed within the seven (7) year period of retention or during any extension granted.

SECTION 14

DOMESTIC CRUDE OIL AND NATURAL GAS REQUIREMENT

14.1 The CONTRACTOR including MOGE pursuant to Section 19, shall after the Commencement of Commercial Production of Crude Oil, fulfill its obligation toward the supply of the domestic Crude Oil market in Myanmar by making a share of its entitlement of Crude Oil available to MOGE. CONTRACTOR's obligatory share of the domestic market obligation will be twenty percent (20%) of the Crude Oil allocated to CONTRACTOR under Section 9.7. The price MOGE will pay CONTRACTOR for such Crude Oil shall be the equivalent of 90% of Fair Market Values as determined in accordance with Section 12 hereof, in US Dollars. Should the Government require amounts of Crude Oil in excess of that obligatory limit required to satisfy CONTRACTOR's domestic market obligation, the price shall be the value of Crude Oil as determined in accordance with Section 12 hereof, and the currency of payment shall be US Dollars. The CONTRACTOR shall be advised in writing by MOGE not less than ninety (90) days prior to the commencement of the deliveries. Notwithstanding the above CONTRACTOR's obligation shall not exceed the extent to which the Government shall make available U.S. Dollars which may be remitted abroad in payment of such excess Crude Oil.

14.2 CONTRACTOR shall receive payment for Crude Oil sold to MOGE pursuant to this Section 14 within forty five (45) days after the earlier of the delivery of such Crude Oil to MOGE or when such Crude Oil is made available to MOGE. In the event CONTRACTOR has not received payment within such forty five (45) day period, CONTRACTOR shall be entitled to interest, compounded monthly at LIBOR plus three percent (3%) on all unpaid amounts commencing on the forty sixth (46th) day. As used herein, LIBOR means the average interbank offered rate for one (1) month U.S. Dollar deposits in the London market, as reported in the Wall Street Journal (New York edition) or if not published, then in the Financial Times of London, on the date the interest commences to accrue.

14.3 If CONTRACTOR has not received payment within ninety (90) days after the earlier of the delivery of such Crude Oil to MOGE or when such Crude Oil is made available to MOGE pursuant to this Section 14, the CONTRACTOR's obligation to deliver Crude Oil pursuant to Sections 9 and 10, may, at CONTRACTOR's exclusive option, be suspended until such time as all payment (including interest) that are more than ninety (90) days past due are received. In order to collect past due amount, CONTRACTOR shall also have the right to lift and freely export relevant quantities of Crude Oil out of Royalty taken under Section 10 and MOGE's entitlement of Crude Oil under Sections 9.4 and 9.7, the value of which under Section 12 equals the amount owed by MOGE to CONTRACTOR, including accrued interest.

14.4 The provisions of Sections 14.1, 14.2 and 14.3 shall apply, mutatis mutandis, to the production of Natural Gas, provided, however that CONTRACTOR's

obligatory share of the domestic market obligation will be twenty-five percent (25%) of the Natural Gas allocated to CONTRACTOR under Section 9.7.

14.5 Notwithstanding the above,

(a) CONTRACTOR shall give priority to supply discovered Natural Gas and/or Crude Oil to downstream industries established in Myanmar. If downstream industries in Myanmar cannot utilize the discovered Natural Gas and/or Crude Oil, CONTRACTOR can freely dispose of in consultation and on agreement with MOGE.

(b) In the event, CONTRACTOR considers that the Commercial Discovery is economically viable to produce Value Added Petroleum Downstream Products, CONTRACTOR will use its utmost efforts to utilize the Natural Gas and/or Crude Oil in order to produce Value Added Petroleum Downstream Products as soon as possible in consultation with MOGE under separate contract.

(c) In the event, MOGE and CONTRACTOR consider that the Commercial Discovery is not economically viable to produce Value Added Petroleum Downstream Products, CONTRACTOR shall have the right during the term hereof to freely dispose of and export or sell domestically its share of Natural Gas and/or Crude Oil and retain abroad the proceeds obtained therefrom.

SECTION 15

EMPLOYMENT AND TRAINING

15.1 In conducting Petroleum Operations hereunder, CONTRACTOR shall select its employees and determine the number thereof. CONTRACTOR shall endeavor to employ qualified Myanmar citizens in accordance with the Foreign Investment Law, rules and regulation of the Republic of the Union of Myanmar. In doing so, CONTRACTOR shall submit a staffing plan for the Development and Production Operations at all levels up to the management level. The employment of Myanmar nationals shall be reviewed from time to time by the Management Committee.

15.2 CONTRACTOR shall spend a minimum of U.S. Dollars One Hundred Thousand (US$ 100,000) per Contract Year during the Exploration Period of this Contract for one or more of the following purposes:

a) the purchase for MOGE of advanced technical literature, data and scientific instruments;

b) to send qualified Myanmar nationals to selected accredited universities; and

c) to send selected MOGE personnel to special courses offered by accredited institutions of higher learning or other recognized organizations in the fields of petroleum science, engineering and management.

15.3 Starting with the first Contract Year commencing after the commencement of the Development and Production Period for the first Development and Production Area, CONTRACTOR's minimum expenditure commitment under this Section shall be increased to U.S. Dollars One Hundred and Fifty Thousand (US$ 150,000) per Contract Year.

15.4 The expenditure of sums for the purposes specified above shall be spent in consulting with MOGE.

15.5 If training expenditures fall short of the minimum training expenditure obligations for a year, the deficiency shall be carried forward and expended in succeeding years. If training expenditures in any Contract Year exceed the minimum training expenditure obligation for that Contract Year the excess shall be credited to the training expenditure obligations for succeeding Contract Years.

15.6 All expenditures made pursuant to this Section 15 relating to training and education, including any payments made to MOGE pursuant to Section 15.7, shall be fully recoverable from Cost Petroleum pursuant to Section 9.

15.7 The CONTRACTOR shall establish a research & development fund in the sum of zero point five (0.5) percentage of its share of Profit Petroleum and the expenditure of this fund will be determined in consultation with MOGE and shall be cost recoverable under Section 9.

SECTION 16

TITLE OF ASSETS

16.1 CONTRACTOR's physical assets which are acquired for purposes of the Petroleum Operations shall become the property of MOGE and shall be cost recoverable by CONTRACTOR pursuant to Section 9, upon importation into Myanmar or upon acquisition in Myanmar. Data, information, reports and samples acquired or prepared by CONTRACTOR for the Petroleum Operations shall become the property of MOGE, and shall be cost recoverable by CONTRACTOR pursuant to Section 9 when acquired or prepared.

16.2 The physical assets, referred to in Section 16.1 shall remain in the custody of CONTRACTOR during the term of this Contract and CONTRACTOR shall have the unrestricted and exclusive right to use such assets in the Petroleum Operations free of charge subject to the provisions of Section 17. CONTRACTOR may retain and freely use, within or outside Myanmar, copies of all data, information and reports and representative portions of all samples, including but not limited to geologic, core, cutting and Petroleum samples.

16.3 The provisions of Section 16.1 shall not apply to assets rented or leased by CONTRACTOR or its Affiliates; nor to assets owned by CONTRACTOR's contractor, subcontractors, its / their Affiliates or other parties.

16.4 For the purpose of this Section, in the event of the replacement or transfer of the motor vehicles used by CONTRACTOR in Petroleum Operations, occurs during the term of this Contract or the expiration or termination of this Contract, CONTRACTOR shall hand-over or transfer such motor vehicles to MOGE in good condition and running status.

SECTION 17

RIGHTS AND OBLIGATIONS OF MOGE AND CONTRACTOR

17.1 MOGE shall:

a) have and be responsible for the management of the operations contemplated hereunder, however MOGE shall assist and consult with CONTRACTOR with a view to the fact that CONTRACTOR is responsible for the execution of the Work Program;

b) i) except as provided in Section 17.2 (c) and 17.2 (d) below, and in Section 9.11, assume and discharge all Myanmar's taxes imposed upon CONTRACTOR, its contractors and subcontractors during the Study Period, Exploration Period and the following period (if any) in which the CONTRACTOR conducts the drilling operations of appraisal wells for the purpose of development of Petroleum, including import and export duties, customs duties, sales tax and other duties levied on materials, equipment and supplies brought into Myanmar by CONTRACTOR, its contractors and sub-contractors for Petroleum Operations.

ii) assume and discharge all exactions applicable under the laws of the Republic of the Union of Myanmar in respect of property, capital, net worth and operations, including any tax imposed upon goods procured domestically, sales, gross receipts or transfers of property, or any levy on or in connection with operations performed hereunder by CONTRACTOR, its contractors or its subcontractors during the Study Period, Exploration Period and the following period (if any) in which the CONTRACTOR conducts the drilling operations of appraisal wells for the purpose of development of Petroleum;

iii) not be obliged to pay taxes on tobacco, liquor, and other taxes charged on goods and services, import and export duties, customs duties and sales tax and any other tax levied upon articles imported for personal use by the CONTRACTOR, its contractors and sub-contractors employees engaged in Petroleum Operations under this Contract;

c) assist and expedite CONTRACTOR's execution of the Work Programme by providing at cost facilities supplies and personnel including, but not limited to, supplying or making available all necessary visas, work permits, transportation, security protection and rights of way and easements as may be requested by CONTRACTOR and made available from the resources under MOGE's control. In the event such facilities, supplies, or personnel are not readily available, then MOGE shall promptly secure the use of such facilities, supplies and personnel from alternative sources. Expenses thus incurred by MOGE at CONTRACTOR's request shall be reimbursed to MOGE by CONTRACTOR and included in the Petroleum Cost. Such reimbursements will be made in U.S. Dollars computed at the prevailing market rate through authorized dealer bank at the time the expenses were incurred;

d) have title to all original data resulting from the Petroleum Operations including but not limited to geological, geophysical, petrophysical and engineering data, well logs and completion status reports and any other data as CONTRACTOR may compile during the term hereof for which CONTRACTOR is entitled to retain copies;

e) to the extent that it does not interfere with CONTRACTOR’s performance of the Petroleum Operations reasonable use of equipment which becomes its property by virtue of this Contract solely for the Petroleum Operations or for any alternative purpose, provided that approval of CONTRACTOR is first obtained;

f) have the right to consult with CONTRACTOR regarding the immediate removal and replacement of any of the CONTRACTOR's employees at the cost of the CONTRACTOR, if in the consideration of MOGE the employee is incompetent in his work and/or unacceptable to MOGE by reason of his acts or behavior;

g) take best efforts to assist CONTRACTOR to obtain all the permits, clearances, licenses and approvals necessary for the performance of this Contract in Myanmar pursuant to Section 5.1;

h) appoint its authorized representative with respect to this Contract; and

i) assist CONTRACTOR by taking such measures as may be requested by CONTRACTOR to avoid double taxation so that CONTRACTOR's income taxes are creditable for income tax purpose, provided that such request is consistent with the laws of Myanmar.

17.2 CONTRACTOR shall;

a) furnish all funds as may be necessary for the entire Petroleum Operations executed pursuant to this Contract;

b) be responsible to conduct Petroleum Operation in accordance with the good international petroleum industry practices.

c) be responsible to withhold and pay the withholding tax for the payments made for goods and services and the appropriate authorities income tax from payments made to its expatriate employees to the extent required to do so under the Income Tax Law of the Republic of the Union of Myanmar and require CONTRACTOR's contractors and subcontractors to withhold and pay such income tax payments;

d) be responsible to pay to appropriate authorities import duties, customs duties, sales tax and other duties levied on motor vehicles brought into Myanmar for personnel use and not for field use by CONTRACTOR, its contractors and sub-contractors, in addition, except as provided in Section 17.1(b) above, be responsible to pay to appropriate authorities import and export duties, customs duties, sales tax and other duties levied on

materials, equipment and supplies brought into Myanmar by CONTRACTOR, its contractors and sub-contracts for Petroleum Operation during the period from the date which the CONTRACTOR commences the sales and purchase of Petroleum produced hereunder to the date of termination occurs under Section 25 hereof. The cost and expenses incurred shall be Cost Recoverable as Petroleum Costs under Section 9.4;

e) be responsible for execution of Work Programme which shall be implemented in a work-man like manner and CONTRACTOR shall take such precautions for protection of navigation and fishing and CONTRACTOR shall be responsible to conduct Petroleum Operations in accordance with the applicable provisions of the International Financing Corporation Performance Standards (2012), the World Bank Group Environmental, Health and Safety Guidelines for Offshore Oil & Gas Development (2007), good international petroleum industry practices and the laws, regulations and directives of the Republic of the Union of Myanmar with respect to Environmental and social protection. The steps to carry out these obligations shall be instituted into the Work programmed. It is also understood that the execution of the Work Programme shall be exercised so as not to conflict with the laws of the Republic of the Union of Myanmar as they exist as of the Effective Date;

f) be responsible to supply discovered Natural Gas and/or Crude Oil to downstream industries established in Myanmar as priority referred to in Section 14.5.

g) be entitled to import CONTRACTOR's physical assets on Investment Basis as well as import CONTRACTOR's leased property, property of its contractors and its subcontractors on Drawback Basis;

h) be entitled to export all property which are imported on Drawback Basis;

i) have the right to sell, assign, transfer, convey or otherwise dispose of all or any part of its rights, benefits or interests under this Contract to an Affiliate or with the prior written consent of MOGE to other third parties; the consent by MOGE on this matter shall not be unreasonably withheld;

Provided that notwithstanding anything contained elsewhere in the Contract, according to the "Myanmar Income Tax Law" CONTRACTOR is liable to pay to the Government of the Republic of the Union of Myanmar the following tranches out of the Net Profit made on the sale or transfer to a non-Affiliate other than MOGE of the interests under this Contract or of the shares in the Company, registered under Section 5.1.

(1) If the amount of Net Profit arising from the said sale or transfer is up to and including US$100 million — 40%

(2) If the amount of Net Profit arising from the said sale or transfer is above US$100 million and up to and including US$150 million — 45%

(3) If the amount of Net Profit arising from the said sale or transfer is over US$150 million 50%

j) have the right of access to and from the Contract Area and to and from facilities wherever located at all times;

k) after entering the Initial Exploration Period, submit to MOGE daily drilling reports (where applicable) and weekly and monthly progress reports;

l) submit to MOGE copies of all such original geological, geophysical, drilling, well, production and any other data and reports, including interpretive reports, relating to the Contract Area as it may compile during the term hereof;

m) as required under Section 15, prepare and carry out plans and programmes for industrial training and education of Myanmar nationals selected by MOGE from its staff for all job classifications with respect to operations contemplated hereunder;

n) appoint authorized representative for Myanmar with respect to this Contract, who shall have an office in Yangon. Such representative shall represent CONTRACTOR in the conduct of Petroleum Operations hereunder;

o) unavoidably give preference to and require its contractors and subcontractors to give preference to such goods and services which are available in Myanmar or rendered by Myanmar nationals provided such goods and services are offered at comparable conditions with regard to quality, price, availability at the time and in the quantities required; such payments for goods and services shall be made in US Dollars or local currency as appropriate in accordance with prevailing regulations;

p) unavoidably execute Petroleum Operations in accordance with the Work Programme utilizing twenty-five (25) percent of the approved Budget for each Financial Year for goods and services that are available in Myanmar or rendered by Myanmar nationals, provided such goods and services are offered at comparable conditions with regard to quality, price, availability at the time and in the quantities required, subject to the approval of MOGE unless otherwise agreed upon by both parties;

q) procure such goods and services for the execution of the Work Programme through international tender procedures approved by MOGE unless otherwise agreed upon by both Parties;

r) allow duly authorized representatives of MOGE to have reasonable access to the Contract Area and to the operations conducted thereon. Such representatives may examine data, books, register and records of CONTRACTOR, and make a reasonable number of surveys, drawings and tests for the purpose of enforcing this Contract. They shall, for such purpose, be entitled to make reasonable use of machinery and instruments of the CONTRACTOR. Each Party shall assume responsibility for the

safety of its employees and representatives except in the case of gross negligence or willful misconduct of the other Party. Such representatives shall be given reasonable assistance by the agents and employees of the CONTRACTOR so that none of their activities shall endanger or hinder the safety or efficiency of the operations. The CONTRACTOR shall offer such representatives all privileges and facilities accorded to its own employees in the Contract Area and shall provide them, free of charge, the temporary use of reasonable office space while they are in the Contract Area and transportation facilities for them to and from the Contract Area for the purpose of facilitating the objectives of this Section;

s) have the right to use and have access to and MOGE shall furnish all geological, geophysical, drilling, well production and other information held by MOGE or by any other governmental agency or enterprise, relating to the Contract Area including but not limited to well location maps;

t) have the right to use and have access to and MOGE shall make available so far as possible, all geological, geophysical drilling, well production and other information now or in the future held by it or by any other governmental agency or enterprise relating to the areas adjacent to the Contract Area;

u) shall employ safety precautions and safe working practices during the Petroleum Operations as are consistent with international petroleum practices;

v) prior to the Petroleum Operations commencement date nominate a person to act as the safety officer of CONTRACTOR who shall be the representative directly responsible for enforcing CONTRACTOR's safety rules;

w) not be liable to MOGE or the Government for special, indirect or consequential damages resulting from or arising out of the Petroleum Operations, including without limitation, loss of profit business interruption or the inability to produce Petroleum;

x) subject to Section 17.2 (q), have the right to freely import all materials, equipment and supplies required in connection with the performance of the Petroleum Operations;

y) require its contractors and sub-contractors to :

    i) export from the Republic of the Union of Myanmar all materials equipment and supplies (other than those consumed in the operations) within four (4) months from the expiration or termination date of the contract under which such materials, equipment and supplies were imported; and

    ii) be responsible for all such taxes and duties attributable to such items not exported within such four (4) month period;

z) establish an office within Myanmar to coordinate the operations to be conducted within the Contract Area;

aa) CONTRACTOR and its personnel, while in Myanmar, shall respect and abide by all laws and regulations of Myanmar, and shall refrain from interfering in the internal affairs of the Republic of the Union of Myanmar;

bb) be responsible to conduct environmental impact assessment (EIA) and social impact assessment (SIA) and to development of Environmental Management Plan (EMP) and implementation for the environmental protection and management in the Contract Area in accordance with the laws, rules, regulations, directive and notifications of the Republic of the Union of Myanmar in conformity with international petroleum industry's practices with respect to the environment protection and mitigation;

cc) collaborate with MOGE to implement the Extractive Industries Transparency Initiative;

dd) expedite the Corporate Social Responsibility (CSR) in the Contract Area as well as for the people of Myanmar in consultation with MOGE according to the code of conduct of each CONTRACTOR Party; and

ee) after the expiration or termination of this Contract, or relinquishment of part of the Contract Area, or abandonment of any field, prearrange to remove all equipment and installations from the area in a manner acceptable to MOGE, and perform all necessary site restoration activities in accordance with the applicable rules and regulations of the Government of the Republic of the Union of Myanmar and international petroleum industry practices to prevent hazards to human life and property of others or environment. Abandonment costs shall be recoverable from Cost Petroleum under Section 9.

SECTION 18

MANAGEMENT COMMITTEE

18.1 MOGE retains by this Contract all rights of management but recognizes that CONTRACTOR is responsible for the execution of the Work Programmes. For the purpose of the proper implementation of this Contract, the Parties shall establish a Management Committee ("**Management Committee**") within forty-five (45) days from the Commencement of the Operation Date. The Management Committee shall have overall supervision and management of Petroleum Operations including approved Works Programmes and Budgets. The duties and responsibilities of the Management Committee shall be as prescribed in Annexure "E".

SECTION 19

STATE PARTICIPATION

19.1 MOGE shall have the right to demand from CONTRACTOR that up to twenty percent (20%) undivided interest in the total rights and obligations under this Contract be offered after Commercial Discovery. MOGE shall have the option to increase the undivided interest in the total rights and obligations under this Contract up to twenty five percent (25%) if the reserve is greater than five (5) trillion cubic feet on Barrels of Oil Equivalent (BOE) basis.

19.2 The right referred to in Section 19.1 shall lapse unless exercised by MOGE not later than ninety (90) days after CONTRACTOR's notification by registered letter to MOGE of its first Discovery of Petroleum in the Contract Area, which in the judgment of CONTRACTOR after consultation with MOGE can be produced commercially. MOGE shall make its demand known to CONTRACTOR by registered letter.

19.3 CONTRACTOR shall make its offer by registered letter to MOGE within thirty (30) days after receipt of MOGE's registered letter referred to in Section 19.2. CONTRACTOR's letter shall be accompanied by a copy of this Contract and a Draft Operating Agreement embodying the manner in which CONTRACTOR and the MOGE shall cooperate. The main principles of the Draft Operating Agreement are contained in Annexure "F" to this Contract.

19.4 The offer by CONTRACTOR to the MOGE shall be effective for a period of one hundred and eighty (180) days. If MOGE has not accepted this offer by registered letter to CONTRACTOR within the said period, CONTRACTOR shall be released from the obligation referred to in this Section.

19.5 In the event of acceptance by MOGE of CONTRACTOR's offer, MOGE shall be deemed to have acquired the undivided interest on the date of CONTRACTOR's notification to MOGE referred to in Section 19.2.

19.6 For the acquisition of an undivided interest in the total of the rights and obligations arising out of this Contract, MOGE shall reimburse CONTRACTOR an amount equal to the percentage interest acquired by MOGE pursuant to Section 19 of the sum of Petroleum Costs which CONTRACTOR has incurred for and on behalf of its activities in the Contract Area as from the Commencement of the Operation Date up to the date of MOGE's notification to CONTRACTOR exercising the rights mentioned in Section 19.1, in addition to the same percentage of Data Fee and the bonuses paid by the CONTRACTOR under Section 11 of this Contract. All costs incurred after such election shall be covered by the Operating Agreement between MOGE and the CONTRACTOR.

19.7 At the option of MOGE, the amount referred to in Section 19.6 shall be reimbursed:

a) either by transfer of the said amount by MOGE within three (3) months after the date of its acceptance of CONTRACTOR's offer referred to in

Section 19.3, to CONTRACTOR's account with the banking institution to be designated by CONTRACTOR in the currency in which the relevant costs have been financed or

b) by way of payment out of production of fifty percent (50%) of MOGE's production entitlements under this Contract (either as MOGE or CONTRACTOR) valued in the manner as described in Section 12 of this Contract commencing on the Commencement of Commercial Production.

19.8 At the time of its acceptance of CONTRACTOR's offer, MOGE shall state whether it wishes to reimburse in cash or out of its production entitlements in the manner indicated in Section 19.7.

19.9 If at any time MOGE wishes to dispose of all or part of its undivided interest, the CONTRACTOR shall have the right to acquire such undivided interest from MOGE on the same terms and conditions as agreed to by MOGE and the proposed transferee. The procedure to be followed will be detailed in the Operating Agreement referred to in Section 19.6.

SECTION 20

FORCE MAJEURE

20.1 In the event Force Majeure hinders, prevents or delays performance of any obligation under this Contract or the performance of any Petroleum Operations planned by CONTRACTOR for the purpose of fulfilling any such obligation:

a) the failure or delay in performance, unless due to non-availability of funds, shall be excused and the affected Party's obligations under the Contract shall be suspended while the Force Majeure continues and for a reasonable time thereafter sufficient for the affected Party to place itself in the same position as immediately prior to the occurrence of Force Majeure, and

b) the period of suspension shall be added to the term of this Contract and all designated deadlines and time periods for making payments and performing Petroleum Operations under the Contract shall be extended accordingly.

20.2 For purposes of this Contract "Force Majeure" means any event beyond the reasonable control of the Party invoking it. By way of illustration only, Force Majeure includes but shall not be limited to strikes, active hostilities or imminent threat of hostilities, blockades, riots, insurrection, fire, epidemics, natural phenomena or calamities, acts of public authorities, acts of God, substantial non-availability of services or equipment, substantial breakdown of equipment and accidents provided always that the foregoing incidents are beyond the reasonable control of the Party invoking Force Majeure.

20.3 The affected Party shall give notice to the other Party as soon as possible stating the cause of the failure or delay in performance. Similarly, it shall give notice as soon as normal conditions are restored.

20.4 The Parties shall take all reasonable measures to remove the cause for such failure or delay in performance and to minimize the consequences of any event of Force Majeure.

20.5 Neither Party shall be entitled to make any claim against the other Party for any expenses incurred due to Force Majeure.

20.6 CONTRACTOR shall have the right to terminate this Contract and shall be discharged from all obligations hereunder, specifically including the obligation to perform the minimum work commitments under Section 5.2 and the obligation to pay any deficiency under Section 5.3, if Force Majeure should continue for a period of at least twenty-four (24) consecutive months.

SECTION 21

GOVERNING LAW, JURISDICTION AND INALIENABLE RIGHTS

21.1 This Contract shall be governed by and construed and interpreted in all respects in accordance with the laws of the Republic of the Union of Myanmar.

21.2 Without prejudice to Section 22.2, the Parties hereby agree to submit to the jurisdiction of the relevant Court of Myanmar and all Courts competent to hear appeals therefrom.

21.3 Subject to Section 8(b) of the State-owned Economic Enterprises Law 1989, no term or provisions of this Contract, including the agreement of the Parties to submit to Arbitration herein, shall prevent or limit the Government of the Republic of the Union of Myanmar from exercising its inalienable rights on its natural resources.

SECTION 22

CONSULTATION AND ARBITRATION

22.1 Periodically, MOGE and CONTRACTOR shall meet to discuss the conduct of the Petroleum Operations envisaged under this Contract and will make every effort to settle amicably any problem arising therefrom.

22.2 Any and all disputes, controversies, or claims between the Parties or its Affiliates arising out of or relating to this Contract or the performance, breach, termination, or invalidity thereof shall be finally settled under the UNCITRAL Arbitration Rules as at present in force by three (3) arbitrators appointed in accordance with the said rules, one (1) for the MOGE, one (1) for the CONTRACTOR, the third one to be designated in accordance with the said Rules.

22.3 The place of arbitration shall be Singapore with administration by the Singapore International Arbitration Centre ("SIAC") in accordance with its Practice Note on UNCITRAL cases. The language of the arbitration shall be English.

22.4 In rendering an award, the arbitrators shall take account of the laws of the Republic of the Union of Myanmar.

22.5 The arbitral award shall be final and binding on all Parties on the matter under arbitration save in the event of:

i) fraud;

ii) an evident material miscalculation of figures or an evident material mistake in the description of any person, thing or property referred to in the award;

iii) failure of any arbitrator to disclose any relevant interest likely to give rise to justifiable doubts as to his impartiality or independence; or

iv) where the arbitrators have awarded upon a matter not submitted to them, unless it is a matter not affecting the merits of the decision upon the matter submitted.

In which cases the matter shall be settled in accordance with the UNCITRAL Arbitration Rules.

Once final, judgment may be entered on the arbitral award by any court of competent jurisdiction.

Each Party agrees that its rights and obligations under this Contract are of a commercial nature. To the extent that a Party may be entitled to claim for itself or any of its assets immunity (whether sovereign or otherwise), each Party waives any claim to immunity in connection with any effort to enforce or execute any order, judgment, award or other remedy.

22.6 Each Party shall continue fully to perform all of its obligations under this Contract, other than those subject to the dispute submitted to arbitration, during the pendency of the determination.

SECTION 23

BANKING

23.1 CONTRACTOR shall supply CONTRACTOR's share of all funds necessary for Petroleum Operations in Myanmar in freely convertible currency from abroad except to the extent that Myanmar currency is generated in connection with the performance of the Petroleum Operations.

23.2 CONTRACTOR in accordance with the Foreign Investment Law and the Foreign Exchange Management Law of the Republic of the Union of Myanmar existing as of the date hereof, shall open and maintain foreign bank accounts in Myanmar at authorized banks and to receive abroad, remit abroad, retain abroad and use the entirety of the foreign exchange proceeds which are received from export and local sales of its share of Petroleum from the Contract Area or which are in any way generated in connection with the performance of the Petroleum Operations.

23.3 CONTRACTOR shall be entitled to purchase Myanmar currency at authorized banks whenever required for the Petroleum Operations and to convert into freely convertible foreign currency any excess Myanmar currency which is not then needed for local requirements.

23.4 Normal bank commissions and costs of transfers relating to currency conversions or remittances shall be borne by CONTRACTOR and shall be recoverable from Cost Petroleum.

23.5 CONTRACTOR shall be entitled to pay its foreign-controlled contractors and subcontractors and its expatriate employees in foreign currency abroad, and such contractors, subcontractors and expatriate employees shall be entitled to receive and retain such foreign currency abroad.

23.6 The provisions of Sections 23.2, 23.3, 23.4 and 23.5 shall also apply to CONTRACTOR's expatriate employees and CONTRACTOR's foreign controlled contractors, subcontractors and their expatriate employees.

23.7 Unless otherwise expressly agreed, all payments by CONTRACTOR to MOGE or the Government hereunder and all payment by MOGE or the Government to CONTRACTOR hereunder shall be made in U.S. Dollars at a bank in Myanmar or abroad as specified by the recipient.

SECTION 24

INSURANCE

24.1 As to all operations performed by the CONTRACTOR under this Contract, the CONTRACTOR shall secure and maintain insurance in accordance with Foreign Investment Law and rules and procedures relating to the Foreign Investment Law, to the extent that all such insurances are available in the local market. CONTRACTOR, however, may provide such insurance coverage to fulfill the requirements hereunder through the use of any world-wide policy or policies with Certificates of Insurance evidencing such coverage and containing a statement that such insurance shall not be materially changed or canceled without at least thirty (30) days prior written notice.

24.2 The CONTRACTOR shall require that its contractors and subcontractors procure similar insurance to those required to be procured by the CONTRACTOR and such additional insurances as CONTRACTOR shall deem appropriate, all to be evidenced by Certificates of Insurance.

24.3 To eliminate controversy, the expense and inconvenience thereof, as between MOGE and the CONTRACTOR, it is agreed that the insurance policies shall be endorsed so that the underwriters, insurers and insurance carriers of each with respect to this Contract shall not have any right of recovery against either of the Parties hereto or their representatives in any form whatsoever, and the rights of recovery with respect to this operation are mutually waived. All policies of insurance herein provided and obtained or required by either Party shall be suitably endorsed to effectuate this waiver of recovery.

SECTION 25

TERMINATION

25.1 This Contract may be terminated by the CONTRACTOR by giving not less than ninety (90) days written notice to MOGE provided, however, CONTRACTOR may not so terminate this Contract during the Exploration Period or any extension thereof prior to fulfilling the applicable conditions specified in Section 5.

25.2 This Contract shall be terminated in its entirety by MOGE if it is proved that the CONTRACTOR, acting as a company and not including actions of its employees, intentionally and knowingly is involved in political activities detrimental to the Republic of the Union of Myanmar. On such termination, the unexpended portion of the minimum expenditure as specified in Section 5.3 and all equipment purchased by the CONTRACTOR and brought into Myanmar under Section 16.1 shall pass to MOGE.

25.3 If the CONTRACTOR is in material breach of any of its obligations under this Contract, MOGE shall give notice to remedy such breach within sixty (60) days. If CONTRACTOR fails to remedy such breach within the said sixty (60) days, MOGE shall have the right to terminate this Contract by delivering a notice of termination to the CONTRACTOR. Once terminated, the unexpended portion of the minimum expenditure as specified in Section 5.3 and all equipment purchased by the CONTRACTOR and brought into Myanmar under Section 16.1 shall pass to MOGE.

25.4 Subject to earlier termination upon notice by CONTRACTOR pursuant to Section 25.1, this Contract shall automatically terminate in its entirety on the later of the occurrence of one of the following events:

a) If there is no Commercial Discovery of Petroleum in the Contract Area during the Exploration Period or extension thereof;

b) At the end of the Development and Production Periods relating to all Development and Production Areas within the Contract Area; or

c) At the end of the Natural Gas/Crude Oil commercialization period or extension provided for in Section 13.3.

SECTION 26

BOOKS AND ACCOUNTS AND AUDITS

26.1 Subject to the requirement of Section 17.2, CONTRACTOR shall be responsible for keeping complete books and accounts with the assistance of MOGE reflecting all Petroleum Costs as well as monies received from the sale of Petroleum, consistent with international petroleum industry practices and proceedings as described in Annexure “C” attached hereto. Should there be any inconsistency between the provisions of this Contract, and the provisions of Annexure “C”, then the provisions of the Contract shall prevail.

26.2 MOGE and the Government shall have the right to inspect and audit CONTRACTOR’s books and accounts relating to this Contract for any Financial Year covered by this Contract following the end of the Financial Year. Any exception must be made in writing within sixty (60) days following the completion of such audit. Such audit shall be performed within two Financial Years after the closing of the related Financial Year.

SECTION 27
GENERAL PROVISIONS

27.1 Notices

a) Notices and other communications required or permitted to be given under this Contract shall be deemed given when delivered and received in writing either by hand or through the mail, or facsimile, appropriately addressed as follows:

to MOGE:

i) By hand or mail: MYANMA OIL AND GAS ENTERPRISE
BUILDING NUMBER 44, NAY PYI TAW,
REPUBLIC OF THE UNION OF MYANMAR.

ATTENTION: MANAGING DIRECTOR

ii) By Facsimile: 00 95 67 411125

to CONTRACTOR PARTIES:

BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.

i) By hand or mail: 8 MARINA VIEW
#11-03 ASIA SQUARE TOWER 1
SINGAPORE 018960

ATTENTION: GENERAL MANAGER

ii) By Facsimile: + 65 6304 2100

WOODSIDE ENERGY (MYANMAR) PTE. LTD.

i) By hand or mail: 70 / LA-2 Golden Valley Road,
BAHAN TOWNSHIP,
YANGON, MYANMAR

ATTENTION: EXECUTIVE VICE PRESIDENT
GLOBAL EXPLORATION

ii) By Facsimile: +95 1 504 936

b) any notice given by hand delivery or registered mail shall be deemed given at the time of delivery and any notice given by facsimile shall be deemed to be given at the time transmission has been confirmed provided however, where the time of transmission falls outside the normal business hours of the recipient, delivery shall be deemed to be given at 09:00 hours (recipient’s local time) on the next following business day at the location of the receipt.

c) MOGE and CONTRACTOR may change its address or addresses by giving notice of the change to each other.

27.2 Language of Text

This Contract is made and entered into in the English Language.

27.3 Effectiveness

This Contract shall be legally binding on and from the Effective Date.

27.4 Covenants Against Undue Influence

The Parties agree that they will comply with applicable anti-corruption laws of the Republic of the Union of Myanmar.

27.5 Secrecy

a) Contractor undertakes to maintain in strictest secrecy and confidence all data and information purchased or acquired from MOGE as well as during the course of operations in the Republic of the Union of Myanmar. The CONTRACTOR understands fully that this undertaking and obligation is a continuing one which will be binding also on its successors, legal representatives and permitted assigns, until such time when MOGE agrees in writing to release CONTRACTOR from its undertakings and obligations. CONTRACTOR may disclose data and information to government authorities if required by law and, in order to facilitate the conduct of the Petroleum Operations may also disclose data and information to affiliates, its contractors, consultants and bone fide prospective assignees provided that the CONTRACTOR obtains an undertaking by the recipient to maintain such data in strictest secrecy and confidence.

b) MOGE may use at its own discretion all the data and information obtained during the course of operations in the Republic of the Union of Myanmar but shall undertake to maintain such data and information in strictest secrecy and confidence during the term of this Contract.

27.6 Change of Conditions

In the event that any situation or condition arises due to circumstances not envisaged in the Contract that warrants amendments to the Contract the Parties shall negotiate and make the necessary amendments.

27.7 Stabilization

If a material change occurs to CONTRACTOR's economic benefits after the Commencement of the Operation Date of the Contract due to the promulgation of new laws decrees, rules and regulations, any amendment to the applicable laws, decrees, rules and regulations or any reinterpretation of any of the foregoing made by the Government, the Parties shall consult promptly and

make all necessary revisions or adjustment to the relevant provisions of the Contract in order to maintain CONTRACTOR's normal economic benefit hereunder.

27.8 Entire Agreement

This Contract supersedes all prior understandings and agreements of the Parties and may not be modified by any means except by written instrument signed by both Parties. The Contract is to be read, interpreted and enforced as a single, indivisible fully integrated agreement representing the entire expression of the Parties in writing with respect to the subject matters therein contained.

IN WITNESS WHEREOF, this Contract has been executed by a duly authorized signatory of each respective Party named below at Nay Pyi Taw, the Republic of the Union of Myanmar as of the day and year first above mentioned.

Signed, sealed and delivered
for and behalf of

MYANMA OIL AND GAS ENTERPRISE

____

U MYO MYINT OO
MANAGING DIRECTOR

Signed, sealed and delivered
for and on behalf of

BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.

____

NAME
TITLE

For and on behalf of

WOODSIDE ENERGY (MYANMAR) PTE. LTD.

____

TITLE
NAME

WITNESS:

____
U PE ZIN TUN
DIRECTOR GENERAL
ENERGY PLANNING DEPARTMENT

____
NAME
TITLE
BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.

____
NAME
TITLE
WOODSIDE ENERGY (MYANMAR) PTE. LTD.

ANNEXURE "A" DESCRIPTION OF CONTRACT AREA

This Annexure "A" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. and WOODSIDE ENERGY (MYANMAR) PTE. LTD.

Dated: , 2015.

DESCRIPTION OF CONTRACT AREA

RAKHINE OFFSHORE DEEP WATER BLOCK AD-2

BLOCK AD-2 COORDINATES

POINTS NO.	LATITUDE (N)	LONGITUDE (E)
A	19^0 00' 00"	92^0 09' 00"
B	19^0 00' 00"	92^0 53' 00"
C	18^0 15' 00"	93^0 14' 00"
D	18^0 15' 00"	92^0 .09' 00"

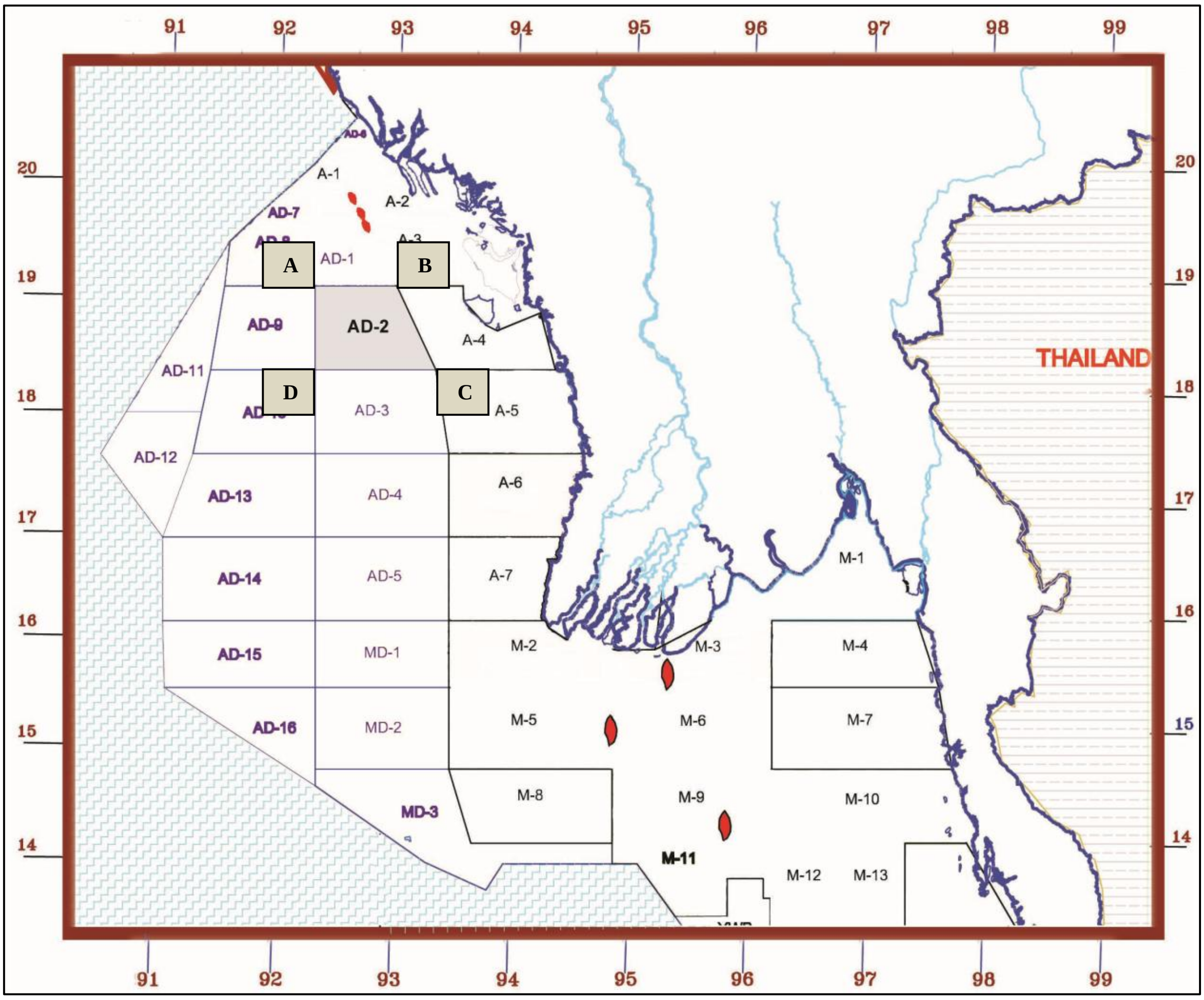
Area of Block "AD-2" = 3,127 Sq. Miles.

ANNEXURE "B" MAP OF CONTRACT AREA

This Annexure "B" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. and WOODSIDE ENERGY (MYANMAR) PTE. LTD.

Dated: , 2015.

MAP OF CONTRACT AREA



<u>ANNEXURE "C" ACCOUNTING PROCEDURE</u>

This Annexure "C" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. and WOODSIDE ENERGY (MYANMAR) PTE. LTD.

Dated: , 2015.

<u>ACCOUNTING PROCEDURE</u>

<u>ARTICLE 1- GENERAL PROVISIONS</u>

This Accounting Procedure applies to and shall be observed in the establishment, keeping and control of all accounts, books and records of accounts under the Contract.

The Contract and this Accounting Procedure are intended to be correlative and mutually explanatory. Should however any discrepancy arise, then the provisions of the Contract shall prevail.

The Parties agree that if any procedure established herein proves unfair or inequitable to any Party, the Parties shall meet and endeavor to agree on the changes necessary to correct that unfairness or inequity.

For the purpose of the present Accounting Procedure, the term "CONTRACTOR" shall also include CONTRACTOR's Affiliates as may be necessary according to the context.

1.1 Definitions

1.1.1 The terms used in the Accounting Procedure have the same meanings as set out for the same terms in the Contract and otherwise in accordance with the provisions of the Contract.

1.1.2 "<u>Capital Expenditures</u>" means expenditures incurred for the purchase of tangible physical assets which by generally accepted international accounting principles of the international petroleum industry are classified as capital and the costs of which is amortizable. Such assets include but are not limited to:

- drilling and well equipment including wellheads, casing, pipe, flow lines and pumps;
- gathering systems including pipe, field storage, and crude oil separation and treatment plants and equipment;
- pipelines for the transportation of Petroleum to the point of export, sale or delivery;
- storage tanks and loading facilities at the point of export, sale or delivery; and
- any other plant, equipment or fixture in the Republic of the Union of Myanmar reasonably necessary to carry out Petroleum Operations.

1.1.3 "Controllable Material" means Material which the CONTRACTOR subjects to record control and inventory in accordance with good international petroleum industry practice.

1.1.4 "Material" means any equipment, machinery, materials, articles, supplies and consumable either purchased, or leased, or rented or transferred by CONTRACTOR and used in the Petroleum Operations.

1.2 Books and Record

Books and records of accounts will be kept in accordance with a generally accepted and recognized accounting system consistent with modern petroleum industry practices and procedures and in English language and U.S. Dollars, supplemented and supported by such books, records or entries in other currencies as may be necessary for completeness and clarity and to implement the Contract in accordance with its terms.

1.3 Currency Exchange

Any costs incurred or proceeds received, in currency other than U.S. Dollars including the currency of the Republic of the Union of Myanmar shall be converted into U.S. Dollars computed at the prevailing rate of exchange on the day on which the costs were paid or the proceeds were received.

1.4 Independent Auditor

The CONTRACTOR shall in consultation with MOGE, appoint an independent auditor of international standing, to audit annually the accounts and records of Petroleum Operations and report thereon, and the cost of such audit and report shall be promptly delivered to the MOGE and shall be chargeable under the CONTRACT.

ARTICLE 2 - PETROLEUM COSTS

2.1 The parties shall maintain a "Petroleum Costs Account" in which there shall be reflected all Petroleum Costs incurred in connection with the Petroleum Operations carried out under the provisions of the Contract.

Such Petroleum Costs shall be recoverable by the CONTRACTOR in accordance with the provisions of the Contract and as further set out below. Without limiting the generality of the foregoing, the costs and expenditures considered in 2.2 to 2.12 hereafter are included in Petroleum Costs.

Petroleum Costs shall be recoverable in following manner:

a) Operating Costs, including all tangible drilling costs, with the exception of the Capital Expenditure, incurred in respect of the Contract Area, shall be recoverable either in the Financial Year in which these Operating Costs are incurred or the Financial Year in which commercial production occurs, whichever is the later.

b) Exploration and Appraisal Expenditures, incurred in respect of the Contract Area, shall be recoverable in the Financial Year in which commercial production occurs.

c) Capital Expenditures incurred in respect of each Development Area shall be recoverable at a rate of twenty five percent (25%) per annum based on amortization at that rate starting either in the Financial Year in which such Capital expenditures are incurred or the Financial Year in which commercial production from that Development and Production Area commences, whichever is the later.

d) Capital Expenditures, including but not limited to expenditure for aircraft, camps, offices, warehouses, vehicles, workshops, power plants, tools, and equipment, incurred outside of a Development and Production Area, shall be recoverable at a rate of twenty-five (25%) per annum, based on amortization at that rate starting either in the Financial Year in which such Capital Expenditures are incurred or the Financial Year in which commercial production from any Development and Production Area commences, whichever is the later, and shall be recoverable from any Development and Production Area(s).

e) Accrual of estimated abandonment costs shall be recoverable from the Financial Year in which commercial production from each Development and Production Area commences.

2.2 Labour and related costs

2.2.1 CONTRACTOR's locally recruited employees based in the Republic of the Union of Myanmar.

The actual cost of all CONTRACTOR's locally recruited employees who are directly engaged in the conduct of Petroleum Operations in the Republic of the Union of Myanmar. Such costs shall include the costs of employee benefits and Government benefits for employees and taxes and other charges levied on the CONTRACTOR as an employer, transportation and relocation costs within the Republic of the Union of Myanmar and costs of the employee and such employee's family (limited to spouse and dependent children), as statutory or customary for the CONTRACTOR.

2.2.2 Assigned personnel

The cost of the personnel of CONTRACTOR and its Affiliates resident in and working in the Republic of the Union of Myanmar for the Petroleum Operations under this Contract.

The cost of these personnel shall be the CONTRACTOR's actual cost according to CONTRACTOR's practice.

Actual cost includes, but is not limited to, free furnished accommodation in the Republic of the Union of Myanmar, medical and dental treatment

of the employee and immediate family, local schooling expenses and any other local employment cost paid by the CONTRACTOR.

2.2.3 Personnel of the CONTRACTOR and its Affiliates based outside the Republic of the Union of Myanmar working for the Petroleum Operations on a time sheet basis under this Contract.

Such personnel shall be charged at rates which represent the CONTRACTOR and its Affiliates actual cost under this Contract. These rates include all costs incidental to the employment of such personnel, but do not include transportation and living expenses they may incur for the performance of such work. In case the work is performed outside CONTRACTOR and its Affiliates home country, the hourly rate will be charged from the date such personnel leave the town where they usually work in CONTRACTOR and its Affiliates home country through their return thereto, including days which are not working days in the country where the work is performed, and excluding any holiday entitlement derived by the employees from his employment in CONTRACTOR and its Affiliates home country. No charge will be made for overtime.

As early as possible in each Financial Year, the CONTRACTOR shall advise these hourly rates for each subsequent Year. They may be subject to revision from time to time at the CONTRACTOR's initiative.

2.2.4 Other personnel

Personnel working for the Petroleum Operations under this Contract outside the Republic of the Union of Myanmar for the CONTRACTOR and its Affiliates who are not on a time sheet basis shall be deemed compensated as per the administrative overheads set forth in subpart 2.11 below.

2.2.5 Provisions common to Subpart 2.2.2 and 2.2.3

Subpart 2.2.2 and 2.2.3 above have been agreed upon considering the present structure of the CONTRACTOR. Should the CONTRACTOR be charged, or should the CONTRACTOR change their present structure or organization, these subparts shall be revised accordingly.

2.2.6 Employees training expenses

Training expenses for the CONTRACTOR's employees resident in the Republic of the Union of Myanmar and the CONTRACTOR's contribution to training under Section 15 of the Contract.

2.3 Material

2.3.1 The cost of Material shall be charged to the Petroleum Costs Account on the basis set forth below.

The CONTRACTOR does not guarantee the Material. The only guarantees are the guarantees given by the manufactures or the vendors, as long as, they are in force.

2.3.1.1 Except as otherwise provided in Subpart 2.3.1.2 below, Material shall be charged at the actual net cost incurred by the CONTRACTOR. Net cost shall include, but shall not be limited to such items as the vendor's invoice price, packaging, transportation, loading and unloading expenses, insurance costs, duties, fees and applicable taxes less discounts actually received.

2.3.1.2 Material shall be charged at the price specified herein below:

a) New Material (Condition "A") shall be valued at the current international net cost which shall not exceed the price prevailing in normal arm's length transaction on the open market:

b) Used material (Condition "B", "C" and "D" and junk Material)

i) Material which is sound and serviceable condition and is suitable for reuse without reconditioning shall be classified as Condition "B" and priced at seventy-five (75%) of the current price of new Material defined in a) above;

ii) Material which cannot be classified as Condition "B" but which after reconditioning will be serviceable for its original function shall be classified as Condition "C" and price at fifty percent (50%) of the current price of new Material as defined in a) above. The cost of reconditioning shall be charged to the reconditioned Material provided that the value of the Condition "C" Material plus the cost of reconditioning do not exceed the value of Condition "B" Material;

iii) Material which has a value and which cannot be classified as Condition "B" or Condition "C" shall be classified as Condition "D" and priced at value commensurate with its use.

iv) Material which is usable and which cannot be classified as Condition "B" or Condition "C" or Condition "D" shall be classified as junk and shall be considered as having no value.

2.3.2 Inventories

At reasonable intervals, inventories shall be taken by the CONTRACTOR of all controllable Material. The CONTRACTOR shall

give sixty (60) days written notice of intention to take such inventories to allow the MOGE to choose whether to be represented (in which case the MOGE shall elect to accept the inventory taken by the CONTRACTOR).

2.4 Transportation and employee relocation costs

2.4.1 Transportation of Material and other related costs, including but not limited to origin services, expediting, crating, dock charges, forwarder's charges, surface and air freight, and customs clearance and other destination services.

2.4.2 Transportation of employees as required in the conduct of Petroleum Operations, including employees of the CONTRACTOR's whose salaries and wages are chargeable under subparts 2.2.2 and 2.2.3 of this Accounting Procedure.

2.4.3 Relocation costs for employees permanently of temporarily assigned to Petroleum Operations. Relocation costs from the vicinity of Petroleum Operations, except when an employee is reassigned to another location classified as a foreign location by the CONTRACTOR. Such costs include transportation of employee's families and their personal and household effects and all other relocation costs in accordance with the usual practice of the CONTRACTOR.

2.5 Services

2.5.1 The actual costs of contract services, professional consultants and other services performed by third parties.

2.5.2 Costs of use of facilities and equipment for the direct benefit of the Petroleum Operations, furnished by the CONTRACTOR, or third parties, at rates commensurate with the cost of ownership, or rental, and the cost of operation thereof, but such rates shall not exceed those currently prevailing in normal arm's length transactions on the open market for like services and equipment.

2.6 Damages and losses to material and facilities

All costs or expenses necessary for the repair or replacement of Material and facilities resulting from damages or losses incurred by fire, flood, storm, theft, accident, or any other cause. The CONTRACTOR shall furnish to the MOGE written notice of damages or losses for each occurrence or loss involving more than U.S. Dollars One Hundred Thousand (US$ 100,000) after the loss occurrence or as soon as practicable.

2.7 Insurance Claims

2.7.1 Premiums paid for insurance to cover the risks related to Petroleum Operations according to the CONTRACTOR's practice.

2.7.2 Actual expenditure incurred in the settlement of all losses, claims, damages, judgments, and other expenses (including legal expenses as set out below) for the benefit of the Petroleum Operations.

2.8 Legal Expenses

All costs or expenses of litigation or legal services otherwise necessary or expedient including but not limited to legal counsel's fees, arbitration costs, court costs, cost of investigation or procuring evidence and amounts paid in settlement or satisfaction of any such litigation or claims. These services may be performed by the CONTRACTOR's legal staff and/or an outside firm as necessary.

2.9 Charges and fees

i) All charges and fees which have been paid by the CONTRACTOR with respect to the Contract.

ii) All financing interests for the Capital Expenditures incurred during the Development Period of which interest rate shall be decided according to market prevailing rate at that time applicable to Myanmar or to be arranged by CONTRACTOR.

2.10 Offices, camps and miscellaneous facilities

Cost of establishing, maintaining and operating any offices, sub-offices, camps, warehouses, housing and other facilities such as recreational facilities for employees. If these facilities serve more than one (1) contract area the costs thereof shall be allocated on an equitable basis.

2.11 General and administrative expenses

2.11.1 The services for all personnel of the CONTRACTOR as per subpart 2.2.4 as well as the contribution of the CONTRACTOR's to the Petroleum Operations of an intangible nature shall be deemed compensated by an annual overhead charge based on a sliding scale percentage.

2.11.2 The basis for applying this overhead charge shall be the total Petroleum Costs incurred during each Financial Year or fraction thereof.

The sliding scale percentage shall be the following: -

For the first U.S. Dollars Five Million:	4%
For the next U.S. Dollars Three Million:	2%
For the next U.S. Dollars Four Million:	1%
Over U.S. Dollars Twelve Million:	0.5%

2.12 Other Expenditures

Any reasonable expenditure not covered or dealt with in the foregoing provisions which are incurred by the CONTRACTOR for the necessary and proper performance of the Petroleum Operations and the carrying out its obligations under the Contract or related thereto.

2.13 Credits under the contract

The net proceeds of the following transactions will be credited to the accounts under the Contract.

a) the net proceeds of any insurance or claim in connection with the Petroleum Operations or any assets charged to the accounts under the Contract.

b) revenue received from outsiders for the use of property or assets charged to the accounts under the Contract which have become surplus to Petroleum Operations and have been released to mitigate losses;

c) any adjustment received by CONTRACTOR from the suppliers/manufacturers or their agents in connections with defective equipment or material the cost of which was previously charged by the CONTRACTOR under the Contract;

d) rentals, refunds or other credits received by the CONTRACTOR which apply to any charge which has been made to the accounts under the Contract;

e) proceeds from all sales of surplus Materials charges to the account under the Contract, at the net amount actually collected.

2.14 No duplication of charges and credits

Notwithstanding any provision to the contrary in this Accounting Procedure, it is the intention that there shall be no duplication of charges or credits in the accounts under the Contract.

ARTICLE 3 - FINANCIAL REPORTS TO THE MOGE

3.1 The reporting obligations provided for in this Part shall apply to the CONTRACTOR and shall be in the manner indicated hereunder.

3.2 The CONTRACTOR shall submit to MOGE within thirty (30) days of the end of each Quarter:

3.2.1 A report of expenditure and receipts under the Contract analyzed by budget item showing:

a) actual expenditure and receipts for the Quarter in question;

b) actual cumulative expenditure to date;

c) latest forecast of cumulative expenditure at Year end; and

d) variances between budget, and actual expenditure and explanations thereto.

3.2.2 A cost recovery statement containing the following information:

a) recoverable Petroleum Costs brought forward from the previous Quarter, if any;

b) recoverable Petroleum Costs incurred during the Quarter;

c) total recoverable Petroleum Costs for the Quarter, i.e a) plus b) above;

d) quantity and value of Cost Petroleum taken and separately disposed of by the CONTRACTOR for the Quarter;

e) amount of Petroleum recovered for the Quarter; and

f) amount of recoverable Petroleum Costs to be carried forward into the next Quarter, if any.

3.3 After the commencement of production the CONTRACTOR shall, within thirty (30) days after the end of each month, submit a production report to the MOGE showing for each Development and Production Area the quantity of Petroleum:

a) held in stocks at the beginning of the month

b) produced during the month

c) lifted, and by whom;

d) lost and consumed in Petroleum Operations, and

e) held in stocks at the end of the month.

3.4 A lifting Party shall submit, within thirty (30) days after the end of month, a report to the MOGE stating the quantities and sales value of each Petroleum sales made in that month.

ANNEXURE "D" PARENT COMPANY GUARANTEE

This Annexure "D" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. and WOODSIDE ENERGY (MYANMAR) PTE. LTD. ("CONTRACTOR") as stated and referred to in Section 5.4 of this Contract.

LETTER OF PARENT COMPANY GUARANTEE

Date: , 2015.

We hereby absolutely and unconditionally guarantee to the Myanma Oil and Gas Enterprise, Ministry of Energy, the Government of the Republic of the Union of Myanmar that the CONTRACTOR Party ("………………………") is financially sound and technically competent and shall perform the tasks such as funding necessary capital, assets and supplying machinery, equipment, tools, technicians, specialists and discharge of expenditure obligations undertaken by it through the Rakhine Offshore Deep Water Block AD-2 Production Sharing Contract, for the exploration, extraction and development work of the Rakhine Offshore Deep Water Block AD-2 and we irrevocably undertake that if the CONTRACTOR fails to perform its minimum expenditures commitments under Section 5.2, we shall, following receipt of a demand from the Myanma Oil and Gas Enterprise, incur such expenditure to ensure that the minimum expenditure commitment are met.

Notwithstanding anything to the contrary contained or implied herein, our liability under this guarantee shall not exceed an amount equal to Ninety (90) percent of the aggregate value of its minimum expenditure commitment expressly provided for under Section 5.2 less Ninety (90) percent of the expenditure already incurred by the CONTRACTOR with respect to its minimum expenditure commitment..

This guarantee shall be effective from the date of signing of the Production Sharing Contract and shall remain in force to the successive limited periods and up to the last exploration period if extended by the consent of the contracting parties in accordance with Section 5.2 (a) to (g) and 5.3 of this Contract.

For and on behalf of

____

ANNEXURE "E" MANAGEMENT PROCEDURE

This Annexure "E" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. and WOODSIDE ENERGY (MYANMAR) PTE. LTD.

Dated: , 2015.

MANAGEMENT PROCEDURE

1. MOGE retains by this Contract all rights of management but recognizes that CONTRACTOR is responsible for the execution of the Work Programme. To obtain the benefits of mutual co-operation and to co-ordinate their efforts under the Contract, a "Management Committee" shall be established consisting of four (4) representatives appointed by MOGE, one whom shall act as Chairman of the Management Committee and three (3) representatives appointed by CONTRACTOR.

2. The initial appointment of representatives to the Management Committee shall be made by MOGE and by CONTRACTOR, by notice given to the other within thirty (30) days from the Commencement of the Operation Date, advising the names of their respective representatives and such appointments may be changed thereafter from time to time by similar notice from the changing Party to the other.

3. All decisions required to be taken by the Management Committee shall be taken by the unanimous vote of the representatives present at the meeting, it being understood that no such decisions shall be valid unless at least one representative of MOGE and one representative of the CONTRACTOR is present at the meeting. Decisions taken by the Management Committee shall be recorded in minutes signed on behalf of both MOGE and CONTRACTOR and shall be binding on the Parties hereto.

4. The Management Committee shall meet whenever required by MOGE or by CONTRACTOR, subject to 15 days prior notice to its members which notice shall include the agenda for the meeting.

5. The Management Committee shall have the following functions and responsibilities under this Contract.

   a) To provide the opportunity for and to encourage the exchange of information, views, ideas and suggestions regarding plans, performances and results obtained under the Contract.

   b) To review and approve Work Programmes and Budgets proposed by CONTRACTOR, taking into consideration any revisions thereto proposed by MOGE and further revision by both Parties.

   c) To co-ordinate on all technical, financial, administrative and policy matters of interest to both Parties.

d) In case of Discovery of Petroleum to review and approve any proposal for the appraisal and development of such discovery.

e) To consider and act upon recommendations made to the Management Committee by its sub-committees.

f) To co-operate towards implementation of the Contract in accordance with its terms.

6. To facilitate the discharge of its functions, the Management Committee shall appoint sub-committees composed of representatives of both MOGE and the CONTRACTOR such as but not limited to:

a) Technical Sub-committee to review and consult upon Work Programme and any variation thereof, to supervise all safety procedures to be used in the conduct of Petroleum Operations, to advise the Parties on the progress of the current Work Programme pertaining to exploration, development and production and to perform any other task that the Parties may describe by common agreement.

b) Procurement Sub-committee to review and recommend the international tender being applied for purchase of equipment and the selection of sub-contractors and supplies of services for Petroleum Operations hereunder.

c) Accounting Sub-committee to review the incomes and expenditures related to Petroleum Operations in accordance with this Contract and any questions arising thereto.

d) Petroleum Valuation Sub-committee to set the value, the International Market Price FOB Myanmar per barrel of Crude Oil for purpose of Cost Recovery and division of net sales proceeds. The valuation shall be based upon inquiries made by MOGE and CONTRACTOR internationally for the specific type of quality of Crude Oil such as API gravity, sulphur content, viscosity, pour point, etc. The valuation of Natural Gas will be determined at Delivery Point to gas buyer.

ANNEXURE "F" MEMORANDUM ON PARTICIPATION

This Annexure "F" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. and WOODSIDE ENERGY (MYANMAR) PTE. LTD.

Dated: , 2015.

MEMORANDUM ON PARTICIPATION

The Draft Operating Agreement between CONTRACTOR and MOGE referred to in Section 19.3 shall embody, inter alia, the following main principles:

1. CONTRACTOR shall be the sole Operator of the venture under properly defined rights and obligations.

2. Authorized representatives of both Parties shall meet periodically for the purpose of conducting the venture's operations. All decisions shall be taken by majority vote except in case of terminating the main Contract which decision shall require the unanimous consent of both Parties. However if either of the Parties wishes to withdraw from the venture it shall transfer without cost its undivided interest to the other Party.

3. Both Parties shall have the obligation to provide or cause to be provided their respective proportion of such finance and in such currencies as may be required from time to time by the Operator for the operations envisaged under the main Contract. The effect of a Party's failure to meet calls for funds within the prescribed time limits shall be provided.

4. The Operator shall prepare the annual Work Programme and Budgets which shall be submitted to the authorized representative of both Parties for decision prior to their submission to MOGE in accordance with the provisions of the main Contract.

5. In respect of any exploratory drilling operation other than exploratory drilling operations required, or which may serve, to fulfill the minimum work obligations, defined in Section 5 of the Contract , a "Sole Risk" provision shall be made which assure either Party that it does not have to participate in such operation if it were to disagree to the inclusion of such operation in the Work Programme and Budget and which in case of success adequately compensates the Sole Risk Party for the cost and risk incurred by the latter.

6. Subject to adequate lifting tolerances each Party shall offtake at CONTRACTOR's point of export its production entitlement. However, if MOGE is not in a position to market such quantity wholly or partly it shall in respect of the quantity which it cannot market itself have the option under an adequate notification procedure; either to require CONTRACTOR to purchase that quantity, or to lift that quantity at a later date under an adequate procedure within the period of time defined in such related procedures.

7. If Natural Gas (associated gas and non-associated gas) is encountered in commercial quantities, special provisions shall be drawn having due regard inter alia, to the long term character of Natural Gas Supply Contracts.

<u>ANNEXURE "G"</u>

This Annexure "G" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. and WOODSIDE ENERGY (MYANMAR) PTE. LTD. as stated and referred to in Section 5.4 of this Contract.

Dated: , 2015.

PERFORMANCE BANK GUARANTEE

[SEAL]

Letter of Guarantee No.
………………..

Dear Sirs,

By order of …………………… Bank, and for account of ………………… we hereby issue a guarantee under their counter guarantee No…………dated ……….for Euro /US$ ……….. (Euro/US$ ……………………..only) as follows;-

WHEREAS THE **MYANMA OIL AND GAS ENTERPRISE**, NAY PYI TAW, MYANMAR (HEREINAFTER CALLED THE MOGE) HAS ENTERED INTO A PRODUCTION SHARING CONTRACT WITH ………… (HEREINAFTER CALLED THE CONTRACTOR)ON …………. FOR THE PETROLEUM OPERATIONS OF…….IN <u>3</u>/BLOCK NO. ……………. DATED ……………… (HEREINAFTER CALLED THE PSC) AND IN THE EVENT, …………….THE CONTRACTOR BECOMES LIABLE TO MOGE ANY SUM OR SUMS OF MONEY DUE TO THE FAILURE OF THE CONTRACTOR TO EXECUTE AND PERFORM. ITS MINIMUM EXPENDITURE COMMITMENT FOR IN THE PSC, <u>1</u>/ WE HEREBY IRREVOCABLY AND UNCONDITIONALLY GUARANTEE TO PAY MOGE WITHIN (10) WORKING DAYS THE AMOUNT EQUAL TO TEN (10) PERCENT OF THE AGGREGATE VALUE OF ITS MINIMUM EXPENDITURE COMMITMENT OF INITIAL EXPLORATION PERIOD UNDER SECTION 5.2 OF PSC CLAIMED BY MOGE, <u>2</u>/**ON YOUR FIRST WRITTEN DEMAND ACCOMPANIED BY YOUR WRITTEN DECLARATION** THAT THE CONTRACTOR HAS <u>3</u>/ **FAILED TO EXECUTE AND PERFORM ANY OF THE OBLIGATIONS** UNDER THE TERMS AND CONDITIONS OF THE AFORESAID CONTRACT.

1/ The Obligation of Guarantee
2/ Condition of Beneficiary's Demand
3/ Guarantee Amount, Contract No., Expiry, Condition of Beneficiary's Demand if failed to comply with contract terms

OUR LIABILITY HEREUNDER IS NOT TO EXECEED IN THE AGGREGATE THE SUM OF 3/ EURO/US$ ………………../- (…………………………………. ONLY) BEING THE TEN PERCENT (10 PERCENT) OF THE AGGREGATE VALUE OF ITS MINIMUM EXPENDITURE COMMITMENT OF INITIAL EXPLORATION PERIOD UNDER SECTION 5.2 OF PSC. A DEMAND FOR REFUND AMOUNT SHALL BE MADE IN WRITING AND SUBSTANTIATED WITH RESPECTIVE DOCUMENTS.

THIS PERFORMANCE BANK GUARANTEE ISSUE IN THE FORM OF BANK GUARANTEE BY US. ON THE ACCOUNT OF THE CONTRACTOR, SHALL BE EXPIRE THREE (3) YEARS FROM THE DATE OF ISSUE OF THIS 3/PERFORMANCE GUARANTEE.

ALL CLAIMS UNDER THIS GUARANTEE MUST BE RECEIVED BY US IN MYANMAR ON OR BEFORE THE EXPIRY DATE, AFTER WHICH THIS GUARANTEE SHALL BE VOID AND NO CLAIM FOR PAYMENT SHALL BE PERMITTED OR ENTERED BY US NOTWITHSTANDING THAT THIS GUARANTEE MAY NOT HAVE BEEN RETURNED TO US FOR CANCELLATION.

THIS GUARANTEE IS NOT TRANSFERABLE OR ASSIGNABLE.

THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE REPUBLIC OF SINGAPORE. BY ACCEPTANCE HEREOF, YOU IRREVOCABLY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF THE SINGAPORE COURTS.

Our liability under this Guarantee is limited to the sum of EURO/US$ ……………. /- (EURO/US$ ……………………………….only) and any claim hereunder must be submitted in writing to this office, during normal banking hours, within the validity of this guarantee.

This guarantee must be returned to us for cancellation as soon as it expires.

Yours faithfully,

COUNTERSIGNED ANY STATE OWNED BANKS IN MYANMAR

MANAGER
FINANCING & GUARANTEE DEPT

ASSISTANT MANAGER
GUARANTEE DEPT

(ပူးတွဲ-၃)

ရခိုင်ကမ်းလွန်လုပ်ကွက် A-7 ၌ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် စင်ကာပူနိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် Woodside Energy (Myanmar) Pte. Ltd ၊ BG Exploration & Production Myanmar Pte. Ltd နှင့် မြန်မာနိုင်ငံမှ Myanmar Petroleum Exploration & Production Company Limited တို့သည် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်ကို လက်မှတ်ရေးထိုးချုပ်ဆိုမည် ဖြစ်ပါသည်။

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အတွင်း နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု
ပြုလုပ်ရန် ကမကထပြုသူ၏ ဆောင်ရွက်ရန်
အဆိုပြုချက်

PROPOSAL OF THE PROMOTER TO MAKE
FOREIGN INVESTMENT IN THE
REPUBLIC OF THE UNION OF MYANMAR

Form (I)

Proposal Form of Promoter for the Investment to be made in the Republic of the Union of Myanmar

To.

Chairman,

Myanmar Investment Commission,

Reference No. 008/905/P(89 /2015)

Date. 10th February, 2015.

I do apply for the permission to make investment in the Republic of the Union of Myanmar in accordance with the Foreign Investment Law by furnishing the following particulars-

1. Promoter's-

(a)	Name	DIRECTOR GENERAL.
(b)	Father's name	ENERGY PLANNING DEPARTMENT.
(c)	National Registration No.	MINISTRY OF ENERGY.
(d)	Citizenship	MYANMAR.
(e)	Address	BUILDING NO.6, NAY PYI TAW, MYANMAR.
(f)	Name of principle organization	MINISTRY OF ENERGY.
(g)	Type of business	PETROLEUM EXPLORATION AND DEVELOPMENT.
(h)	Principle company's address	BUILDING NO.6, NAY PYI TAW, MYANMAR.

2. If the investment business is formed under Joint Venture, partners-

(a)	Name	(1) WOODSIDE ENERGY (MYANMAR) PTE. LTD. (2) BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. (3) MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED
(b)	Father's name	(1) WOODSIDE ENERGY HOLDINGS PTY. LTD. (2) BG ASIA PACIFIC HOLDINGS PTE. LIMITED (3) MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED

(c) National Registration No.

(1) SINGAPORE (company number 201229736Z)

(2) SINGAPORE (company number 201419304K)

(3) MYANMAR (registration number 583 (2012 – 2013))

(4) Citizenship ULTIMATE PARENT COMPANIES RESIDENT IN

(1) AUSTRALIA

(2) UNITED KINGDOM

(3) MYANMAR

(e) Address -

(i) Address in Myanmar - WOODSIDE ENERGY (MYANMAR) PTE. LTD. (YANGON BRANCH)
70/LA-2, GOLDEN VALLEY ROAD,
BAHAN TOWNSHIP, YANGON,
MYANMAR
TEL: +95 1 514 379
FAX: +95 1 504 936

- BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.
FLOOR 3, 608 MERCHANT STREET,
PABEDAN TOWNSHIP, YANGON,
MYANMAR
TEL: +95 1 441 3421
FAX: +95 1 383 591

- MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED
NO. 623, PYAY ROAD, KAMAYUT TOWNSHIP, YANGON, MYANMAR
TEL: +95-1-521 461
FAX: +95-1-521 156

(ii) Residence abroad - WOODSIDE ENERGY (MYANMAR) PTE. LTD., 80, ROBINSON ROAD #02-00, SINGAPORE 068898
TEL: +65 6236 3333
FAX: +65 6236 4399

BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD., 8 MARINA VIEW,

#11-03 ASIA SQUARE TOWER 1,
SINGAPORE 018960
TEL: +65 6304 2000
FAX: +65 6304 2100

(f) Parent company - WOODSIDE ENERGY HOLDINGS PTY. LTD.
- BG ASIA PACIFIC HOLDINGS PTE. LIMITED
- MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED

(g) Type of business PETROLEUM.

(h) Parent company's address – WOODSIDE ENERGY HOLDINGS PTY. LTD.
240 ST GEORGES TERRACE, PERTH,
WESTERN AUSTRALIA 6000, AUSTRALIA
TEL: +61 8 9348 4000
FAX: +61 8 9214 2777
- BG ASIA PACIFIC HOLDINGS PTE. LIMITED
8 MARINA VIEW, #11-03, ASIA SQUARE
TOWER 1, SINGAPORE 018960
TEL: + 65-6304 2000
FAX: + 65-6304 2100
- MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED
NO. 623, PYAY ROAD, KAMAYUT
TOWNSHIP, YANGON, MYANMAR
TEL: +95-1-521 461
FAX: +95-1-521 156

Remark: The following documents need to attach according to the above paragraph (1) and (2):-

(1) Company registration certificate (copy);
(2) National Registration Card (copy) and passport (copy);
(3) Evidences about the business and financial conditions of the participants of the proposed investment business;

3. Type of proposed investment business -

   (a) Production — CRUDE OIL AND NATURAL GAS EXPLORATION AND PRODUCTION

   (b) Service business related with manufacturing

   (c) Service

   (d) Others

Remark: Expressions about the nature of business with regard to the above paragraph (3)

4. Type of business organization to be formed:-

   (a) One hundred percent

   (b) Joint Venture

   (i) Foreigner and citizen — WOODSIDE ENERGY (MYANMAR) PTE. LTD. 45% , BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. 45%, AND MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED 10%

   (ii) Foreigner and Government department/organization

   IN COMMERCIAL PRODUCTION PERIOD MYANMA OIL AND GAS ENTERPRISE 20%, THE REST 80% (BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. 36%, WOODSIDE ENERGY (MYANMAR) PTE. LTD. 36% AND MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED 8%)

   (c) By contractual basis

   (i) Foreigner and citizen

   (ii) Foreigner and Government department/organization
   (to enclose the list of the name, citizenship, address and designation of the executives of the organization, indicating the local and foreign capital ratio)

Remark: The following information needs to attach for the above Paragraph (4):-

(i) Share ratio for the authorized capital from abroad and local, names, citizenships, addressed and occupations of the directors;

(ii) Joint Venture Agreement (Draft) and recommendation of the Union Attorney General Office if the investment is related with the State;

(iii)Contract (Agreement) (Draft)

5. Particulars relating to company incorporation -

   (a) Authorized Capital
   (b) Type of share PRODUCTION SHARING CONTRACT.
   (c) Number of shares

Remark: Memorandum of Association and Articles of Association of the Company shall be submitted with regard to above paragraph 5.

6. Particulars relating to capital of the investment business-

		US$ (Million)
(a)	Amount of local capital to be contributed	-
(b)	Amount of foreign capital To be brought in	297.70 MMUS$
	Total	**297.70 MMUS$**

   (c) Annually or period of proposed capital to be brought in - 2015 to 2022

(d)	Last date of capital brought in	2022
(e)	Proposed duration of investment	7 Year
(f)	Commencement date of construction	2015
(g)	Construction period	2015 to 2022

Remark: Describe with annexure if it is required for the above Para 6(c).

7. Detail list of foreign capital to be brought in -

		Foreign Currency (Million)	Equivalent Kyat (Million)
(a)	Foreign currency (Type and amount)	297.70 MMUS$	
(b)	Machinery and equipment and Value (to enclose detail list)	WILL BE FURNISHED LATER.	
(c)	List of initial raw materials and Value (to enclose detail list)		
(d)	Value of licence, intellectual Property, industrial design, trade mark, patent rights, etc.		
(e)	Value of technical know-how		
(f)	Others		
	Total	**297.70 MMUS$**	

NOTE: This includes the ESIA cost, Data Fee, Training Fee and Signature Bonus.

Remark: The evidence of permission shall be submitted for the above para 7 (d) and (e).

8. Details of local capital to be contributed -

		Kyat (Million)
(a)	Amount	
(b)	Value of machinery and equipment (to enclose detail list)	WILL BE FURNISHED LATER.
(c)	Rental rate for building / and	
(d)	Cost of building construction	
(e)	Value of furniture and assets (to enclose detail list)	WILL BE FURNISHED LATER.
(f)	Value of initial raw material requirement (to enclose detail list)	
(g)	Others	
	Total	

9. Particulars about the investment business –

(a) Investment location(s)/place OFFSHORE BLOCK A-7,

(b) Type and area requirement for land or land and building

(i) Location RAKHINE OFFSHORE AREA

(ii) Number of land/building and area

(iii) Owner of the land

(aa) Name/company/department

(bb) National Registration Card No.

(cc) Address

(iv) Type of land

(v) Period of land lease contract

(vi) Lease period

(vii) Lease rate

(aa) Land

(bb) Building

(viii) Ward

(ix) Township

(x) State/Region

(xi) Lessee

(aa) Name/Name of Company/Department

(bb) Father's name

(cc) Citizenship

(dd) ID No./Passport No.

(ee) Residence Address

Remark: Following particulars have to enclosed for above Para 9(b)

(i) to enclose land map, land ownership and ownership evidences ;

(ii) draft land lease agreement, recommendation from the Union Attorney General if the land is related to the State ;

(c) Requirement of building to be constructed;

(i) Type/number of building

(ii) Area

(d) Product to be produced/Service

(i) Name of product

(ii) Estimate amount to be produced annually

(iii) Type of service CRUDE OIL AND NATURAL GAS EXPLORATION AND PRODUCTION

(iv) Estimate value of service annually

Remark: Detail list shall be enclosed with regard to the above para 9 (d).

(e) Annual requirement of materials/raw materials.

Remark: According to the above para 9(e) detail list of products in terms of type of products, quantity, value, technical specifications for the production shall be listed and enclosed.

(f) Production system

(g) Technology

(h) System of sales EXPORT & DOMESTIC SALES TO MYANMA OIL AND GAS ENTERPRISE

(i) Annual fuel requirement
(to prescribe type and quantity)

(j) Annual electricity requirement OWN GENERATOR

(k) Annual water requirement
(to prescribe daily requirement, if any)

10. Detail information about financial standing -

(a) Name/company's name - WOODSIDE ENERGY (MYANMAR) PTE. LTD.

- BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.

- MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED

(b) ID No./ National Registration Card No./Passport No.
(c) Bank Account No.

Remark: To enclose bank statement from resident country or annual audit report of the principle company with regard to the above para 10.

11. Number of personnel required for the proposed economic activity:
(a) Local personnel ( ) number ( )%
WILL BE FURNISHED LATER.
(b) Foreign experts and technicians ( ) number ( )%
WILL BE FURNISHED LATER.

(Engineer, QC, Buyer, Management, etc. based on the nature of business and required period)

Remark: As per para 11 the following information shall be enclosed:-
(i) Number of personnel, occupation, salary, etc;
(ii) Social security and welfare arrangements for personnel;
(iii) Family accompany with foreign employee;

12. Particulars relating to economic justification :-

		Foreign Currency US$ million		Equivalent Kyat million	
		Preparation & Study Period (1.5 Yrs)	Initial Exploration Period (3Yrs)	1st Extension Period (2Yrs)	2nd Extension Period (1Yr)
(a)	Income	-	-	-	-
(b)	Expenditure (MMUS$)	34.90	128.50	82.20	52.10
(c)	Net profit	-	-	-	-
(d)	Investments (MMUS$)	34.90	128.50	82.20	52.10
(e)	Recoupment period	-	-	-	-
(f)	Other benefits (to enclose detail calculation)	-	-	-	-

NOTE: This includes the ESIA cost, Data Fee, Training Fee and Signature Bonus.

13. Evaluation of environmental impact:- WILL BE FURNISHED LATER.
(a) Organization for evaluation of environmental assessment;

(b) Duration of the evaluation for environmental assessment; EIA/SIA 6 MONTHS (0.50 MMUS$)

(c) Compensation programme for environmental damages

(d) Water purification system and waste water treatment system;

(e) Waste management system;

(f) System for storage of chemicals

14. Evaluation on social impact assessments; WILL BE FURNISHED LATER.

(a) Organization for evaluation of social impact assessments;

(b) Duration of the evaluation for social impact assessments; EIA/SIA 6 MONTHS

(c) Corporate social responsibility programme;

Signature

Name U Pe Zin Tun

Designation Director General

Energy Planning Department

နောက်ဆက်တွဲ(က)

MEMORANDUM OF AGREEMENT

between

BG ASIA PACIFIC PTE LTD

and

WOODSIDE ENERGY (MYANMAR) PTE. LTD.

and

MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LTD.

DATED ----------------

This Memorandum of Agreement ("**Agreement**") is entered into on this 5th day of November 2013 ("**Effective Date**") by and between:

BG Asia Pacific Pte Ltd, a company incorporated in Singapore having its registered office at 8 Marina View, Asia Square Tower 1, #11-03, Singapore 018960 ("**BG**");

and

Woodside Energy (Myanmar) Pte. Ltd., a company incorporated in Singapore having its registered office at 80 Robinson Road, #02-00, Singapore 068898 ("**Woodside**");

and

Myanmar Petroleum Exploration & Production Company Ltd., a company incorporated in the Republic of the Union of Myanmar having its office at 84-85, Hlaing Myint Moh Lane #1, 10th Quarter, Hlaing Township, Yangon, The Republic of the Union of Myanmar and registered with Directorate of Investment and Company Administration under registration number 583 / 2012-2013 ("**MPEP**")

BG, Woodside and MPEP may hereinafter be referred collectively as "Parties" and individually as a "Party".

WHEREAS:

(A) BG is a wholly owned subsidiary of BG Group plc, a UK headquartered international energy company.

(B) The Parties have entered into discussions regarding possible joint participation in the Myanmar offshore blocks bidding round announced by the Ministry of Energy of the Government of the Republic of Union of Myanmar ("**Government**") on 11 April 2013 ("**Offshore Bid Round**").

NOW THEREFORE, in view of the above the Parties hereby agree as follows:

1 Scope of the Agreement

This Agreement provides a framework for cooperation with regard to the participation in possible joint bid(s) for one or more of the shallow water blocks, A4, A5 and A7, in the Offshore Bid Round ("**Shallow Water Blocks**"). The terms of this Agreement are without prejudice to any other agreement reached between the Parties in respect of bidding in the Offshore Bid Round.

2 Participating Interests and Operator

The Parties shall have the following participating interests in any joint bid(s) and in any Shallow Water Block which may be awarded to the Parties in the Offshore Bid Round:

- BG (or its affiliate): forty five percent (45%);
- Woodside (or its affiliate): forty five percent (45%)
- MPEP: ten percent (10%).

The participating interests may be adjusted as provided in the joint operating agreement ("**JOA**") to be entered into by the Parties in relation to any Shallow Water Block which is awarded to the Parties in the Offshore Bid Round. The JOA will be based on the AIPN 2012 Model International Joint Operating Agreement, or as may otherwise be agreed in writing by the Parties from time to time.

In case of a successful joint bid, either BG or Woodside, as decided between those Parties, shall be designated as the operator under the production sharing contract ("**PSC**") and the JOA with respect to each Shallow Water Block which is awarded to the Parties and shall act as the lead negotiator in negotiations of the PSC with the competent Myanmar authorities.

3 Termination

3.1 This Agreement shall terminate on the earliest of:

3.1.1 the date on which the Government announces the winning bidders for the Shallow Water Blocks and all bids submitted by the Parties are unsuccessful;

3.1.2 the date on which the Parties sign a JOA in respect of any successful bid for a Shallow Water Block;

3.1.3 the 15 November 2013 if the Parties do not submit any bids for Shallow Water Blocks in the Offshore Bid Round;

3.1.4 the date which is two (2) years after the Effective Date.

3.2 Notwithstanding anything to the contrary in this Agreement, Articles 3, 4, 5, 6, 7 and 8.2 shall survive termination of this Agreement, subject to any time limits specified therein.

4 Confidentiality

4.1 The existence of this Agreement, its content and purpose, shall be held confidential by all Parties during the term of this Agreement and for a period of two (2) years after the termination of this Agreement. Despite the preceding sentence, such information may be disclosed if it is or becomes part of the public domain other than through the act or omission of a Party, or must be disclosed under applicable law, court order, or as required by any stock exchange on which the disclosing Party or one of its affiliates is listed or by a government order, decree, regulation, or rule.

4.2 If any Party wants to issue any public statement about this Agreement, it shall not do so unless before its release, such Party furnishes all the Parties with a copy of the statement and obtains the written prior approval of all Parties. Notwithstanding the failure to secure approval, no Party shall be prohibited from making any public statements if it is necessary to do so to comply with the applicable laws, regulations or rules of any government, legal proceedings, or stock exchange having jurisdiction over that Party or that Party's ultimate parent company.

5 Notices

5.1 All Notices authorized or required between the Parties shall be addressed to the persons as designated below and Notices shall be effective when delivered in person or by courier service or by any electronic means of sending written communications provided that the sending Party has received written confirmation of receipt from the receiving Party. Each Party shall have the right to change its address at any time and/or designate that copies of all the Notices be directed to another person at another address, by giving Notice to all other Parties.

5.2 The notices shall be sent to the following addresses:

If to Myanmar Petroleum Exploration & Production Company Ltd.

Attention : U Myo Tin - General Manager

Address : 84-85, Hlaing Myint Moh Lane #1, 10th Quarter, Hlaing Township, Yangon

Fax : +95 521 156

If to BG Asia Pacific Pte Ltd

Attention : John Field

Address : 8 Marina View, Asia Square Tower 1, #11-03, Singapore 018960

Fax : +65 6304 2100

If to Woodside Energy (Myanmar) Pte. Ltd.

Attention	: Exec VP Global Exploration
Address	: 240 St Georges Tce, Perth, Western Australia 6000, Australia
Fax	: +61 8 9348 5054

6 Governing Law and Arbitration

6.1 This Agreement, including the arbitration agreement in Article 6.2, shall be governed by, construed, interpreted and enforced in accordance with the laws of England and Wales, excluding any conflict of law rules which would refer the matter to the laws of any other jurisdiction.

6.2 Any dispute, controversy or claim arising out of, relating to or in any way connected with this Agreement or its subject matter including without limitation any dispute as to the existence, construction, validity, interpretation, enforceability or breach of this Agreement shall be exclusively and finally settled by arbitration pursuant to Singapore International Arbitration Centre rules in force at the time of the arbitration (the "**Rules**"), and any Party may submit a dispute controversy or claim to arbitration.

6.2.1 The number of arbitrators shall be three. The parties shall each be entitled to nominate one arbitrator. The third arbitrator (the Chair) shall be nominated by the two-party-nominated arbitrators within fifteen (15) Days of the appointment of the later of the two party-nominated arbitrators. The parties hereby agree that any restriction in the Rules upon the nomination or appointment of an arbitrator by reason of nationality shall not apply to any arbitration commenced pursuant to this Article.

6.2.2 The seat of the arbitration shall be Singapore, arbitration proceedings shall be held in Singapore.

6.2.3 The arbitration proceedings shall be conducted in the English language and the arbitrators shall be fluent in the English language.

6.2.4 The arbitrators shall be and remain at all times wholly independent and impartial.

6.2.5 The IBA Rules on the Taking of Evidence in International Arbitration shall govern the taking of evidence in any arbitral proceedings commenced pursuant to this Article 6.

6.3 The costs of the arbitration proceedings (including attorneys' fees and costs) shall be borne in the manner determined by the arbitrators.

6.4 Judgment upon the award may be entered in any court having jurisdiction over the person or the assets of the Party owing the judgment, or application may be made to the court for a judicial acceptance of the award and an order of enforcement, as applicable.

6.5 The Parties irrevocably waive and agree not to claim any immunity from suit and/or any immunity from any and all forms of execution, enforcement or attachment to which they or their property is now or may hereafter become entitled under the laws of any jurisdiction and the Parties declare that such waiver shall be effective to the fullest extent permitted by such laws. This waiver extends to and constitutes consent to relief being given against the Parties in any other jurisdiction by way of injunction or order for specific performance or for the recovery of any property whatsoever or other provisional or interim protective measures and to their property being subject to any process effected in the course or as a result of any action in rem. The parties irrevocably submit to the jurisdiction of any court where proceedings are brought for the purposes of this Article 6.5 and undertake not to raise any objection on grounds of inconvenient forum or otherwise.

7 Business Conduct

7.1 The Parties acknowledge that, in the performance of their activities hereunder, each Party and their respective affiliates are bound by their respective applicable internal policies concerning anti-bribery and corruption.

7.2 For the purposes of this Article:

"**Applicable Corruption Law**" means all of the Republic of the Union of Myanmar and international and other laws, rules, regulations and other legally binding measures relating to bribery, corruption, money laundering, fraud or similar activities, including but not limited to, for each Party, those of that Party's country of incorporation, principal place of business and/or place of registration as an issuer of securities of that Party and each Party's ultimate parent company, and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed in Paris on December 17, 1997, which entered into force on February 15, 1999, and the Convention's Commentaries.

"**Matters**" means those matters which are the subject of this Agreement and matters arising out of or in connection with this Agreement.

"**Representatives**" means, in relation to a Party, its affiliates and its and its affiliates' respective officers, directors and employees.

"**Sanctions**" means any economic sanctions or restrictive measures against Myanmar (or any Myanmar company, bank or national) which are administered or enforced by the U.S. Department of State, Department of Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury in the United Kingdom, the Australian Department of Foreign Affairs and Trade, or any other relevant sanctions authority at any time during the term of the Government Contract or this Agreement, or any sanctions or requirements imposed by, or based upon the obligation or authorities set forth in the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act, the U.S. Burma Freedom and Democracy Act of

2003, the U.S. Tom Lantos Block Burmese Jade Act of 2008, the *Autonomous Sanctions Act 2011* (Cth) or other applicable laws;

7.3 Each Party represents, warrants and covenants that:

7.3.1 that it, its Representatives and agents have complied with; and

7.3.2 it, its Representatives and agents shall comply with and it shall procure its Representatives and agents to comply with,

Applicable Corruption Law and applicable Sanctions with respect to all Matters. Notwithstanding any other provision of this Agreement, no Party will be obligated to take any action or omit to take any action in connection with any Matters that will cause it to be subject to fines or other penalties under any Applicable Corruption Laws or applicable Sanctions. The remaining provisions of this Article 7 are without prejudice to the generality of the foregoing.

7.4 No Party may on behalf of any other Party:

7.4.1 make any political donation (either to a political party, party official, or candidate for political office);

7.4.2 make any financial or other contribution of any kind to influence or attempt to influence the outcome of public referenda or elections or appointments to a government office; or

7.4.3 take any action on behalf of another Party that would result in an inadequate or inaccurate recording and reporting of assets, liabilities or any other transaction, or which would put such Party in violation of its obligations under this Article 7, any Applicable Corruption Laws or applicable Sanctions.

8 Miscellaneous

8.1 This Agreement is not intended to, and shall not be construed in any way, manner or degree to create or result in an arrangement constituting a joint venture, partnership, association or any relationship in which either Party

might be deemed responsible for the acts or omissions of the other Party, and each Party shall be responsible solely for its individual obligations.

8.2 No Party shall be liable to any other Party for any Consequential Loss sustained by such other Party resulting from or in connection with the performance or non-performance of this Agreement and each Party (the "indemnifying Party") shall indemnify, defend and hold harmless each other Party in respect of any such Consequential Loss suffered by the indemnifying Party which may arise, regardless of breach of duty (statutory or otherwise), negligence, whether sole, joint, contributing, or concurrent, or strict liability of any Party or third party. For the purposes of this Article 8.2, "**Consequential Loss**" means any loss, damages, costs, expenses or liabilities caused (directly or indirectly) by any of the following, arising out of, relating to, or connected with this Agreement or the activities carried out under this Agreement: (i) reservoir or formation damage; (ii) inability to produce, use or dispose of hydrocarbons; (iii) loss or deferment of income or profit; (iv) punitive damages; (v) environmental damage; (vi) loss of bargain, contract, expectation or opportunity; (vii) consequential loss; and (vii) any indirect damages or losses whether or not similar to the foregoing.

8.3 Each Party may sign identical counterparts of this Agreement with the same effect as if the Parties signed the same document and all of which shall be considered one and the same instrument. A copy of this Agreement signed by a Party and delivered by facsimile transmission to the other Party shall have the same effect as the delivery of an original of this Agreement containing the original signature of such Party.

IN WITNESS WHEREOF, the duly authorised representatives of the Parties have caused this Agreement to be signed on the date first written above.

BG Asia Pacific Pte Ltd

By its authorised representative:

Name : D. VAN DEN BERG

Title : PRESIDENT, SOUTH & EAST ASIA

Woodside Energy (Myanmar) Pte. Ltd.

By its authorised representative:

Name : **Philip R Loader**

Title : **Executive Vice President**
Global Exploration

MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LTD.
By its authorised representative:

Name : U Myo Tin

Title : General Manager

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STANDARD TERMS AND CONDITIONS OF PRODUCTION SHARING CONTRACT FOR SHALLOW WATER OFFSHORE BLOCKS

Sr. No.	Particulars	Standard Terms and Conditions of Production Sharing Contract for Shallow Water Offshore Blocks
1.	Contract Area	**Block A-7**
2.	Area of Block	3,174 sq miles 8,220 sq km
3.	Water Depth	0' - 8,431' 0m - 2570m
4.	Type of Contract	**Production Sharing Contract (PSC)**
5.	Preparation Period (EIA/SIA/EMP)	**- 6 months (after the signing of the Contract)** - Contractor shall conduct Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) and shall submit the final report including executive summary and mitigation plan to MOGE for MIC approval. **Min. Expenditure US$500,000** **{Contractor shall enter into the Study Period after approval of MIC on EIA / SIA reports}**
6.	Data Fee	**US$600,000** **(Payment within 30 days after commencement of the Study Period)**
7.	Study Period	**- 12 months** ***All work items in the Study and Exploration Periods include related studies, interpretation and evaluation.*** **Work Item** / **Description** / **Min. Expenditure** 3D Seismic: 3155km² 3D seismic acquisition — US$28,500,000 Gravity/Magnetic: 3155km² survey acquired in parallel with 3D seismic — US$500,000 2D Seismic: 1230km 2D seismic acquisition — US$2,500,000 2D Reprocessing: 2633km 2D seismic reprocessing — US$300,000 Sea floor coring: 100 cores — US$2,000,000 Total US$33,800,000 **{Contractor will have the option to back-off after 12 months Study Period}**
8.	Signature Bonus	US$23,100,000 (Payment within 30 days after entering into the Exploration Period.)
9.	Exploration Period (Minimum Work Commitment and Expenditure)	**- 3 years** **Work Item Year** / **Description** / **Min. Expenditure** Year 1: Additional 775km 2D and 1505km² 3D seismic acquisition — US$15,100,000 Year 2: Drilling of 1 well (deep water well) — US$60,000,000 Year 3: Drilling of 1 well (shallow water well) — US$30,000,000 Total US$105,100,000 **{Contractor will have the option to back-off after 3 years Exploration Period}** 1st Extension Period (2 years) **Work Item Year** / **Description** / **Min. Expenditure** Year 4: Drilling of 1 well (deep water well) — US$52,000,000 Year 5: Drilling of 1 well (shallow water well) — US$30,000,000 **Total US$82,000,000** **{Contractor will have the option to back-off after 2 years 1st Extension Period}** 2nd Extension Period (1 year) — **Min. Expenditure** Year 6: Drilling of 1 well (deep water well) — US$52,000,000 **{Contractor may enter into Production Period upon commercial discovery}**
10.	Production Period	20 years from the date of completion of development in accordance with Development Plan (or) according to Petroleum (Crude Oil / Natural Gas) Sales Agreement, whichever is longer.
11.	Royalty	12.5% of Available Petroleum.
12.	Cost Recovery	50% of all Available Petroleum for water depth 600 feet or less 60% of all Available Petroleum for water depth more than 600 feet and up to 2000 feet *70% of all Available Petroleum for water depth more than 2000 feet*

STANDARD TERMS AND CONDITIONS OF PRODUCTION SHARING CONTRACT FOR SHALLOW WATER OFFSHORE BLOCKS

Sr. No.	Particulars	Standard Terms and Conditions of Production Sharing Contract for Shallow Water Offshore Blocks
13.	Profit Split *(Profit Petroleum Allocation)*	See tables below

Crude Oil

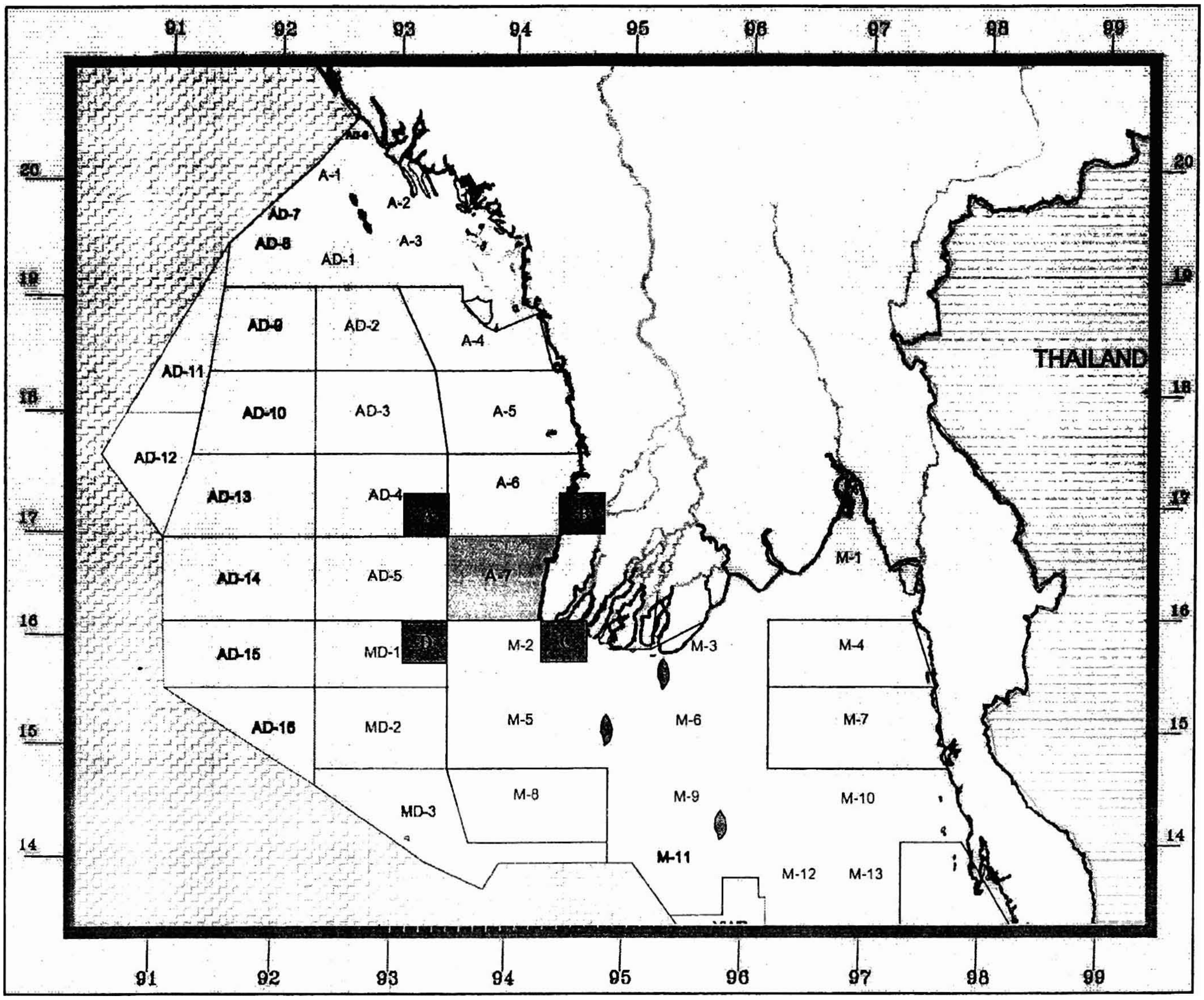
Water Depth	*600 feet or less*		*more than 600 feet and up to 2000 feet*		*more than 2,000 feet*	
BOPD	MOGE(%)	CONT(%)	MOGE(%)	CONT(%)	MOGE(%)	CONT. (%)
0 - 25,000	60	40	60	40	55	45
25,001 - 50,000	65	35	65	35	60	40
50,001 - 100,000	80	20	75	25	65	35
100,001 - 150,000	85	15	80	20	75	25
above 150,000	90	10	85	15	80	20

Natural Gas

Water Depth	*600 feet or less*		*more than 600 feet and up to 2000 feet*		*more than 2,000 feet*	
MMCFD	MOGE(%)	CONT(%)	MOGE(%)	CONT(%)	MOGE(%)	CONT. (%)
0 - 300	65	35	60	40	55	45
301 - 600	75	25	70	30	65	35
601 - 900	85	15	80	20	75	25
above 900	90	10	90	10	80	20

Sr. No.	Particulars	Standard Terms and Conditions of Production Sharing Contract for Shallow Water Offshore Blocks
14.	Production Bonus	**Crude Oil** Upon approval of Development Plan = 1.00 MMUS$ 25,000 BOPD (for 90 consecutive days production) = 2.00 MMUS$ 50,000 BOPD (for 90 consecutive days production) = 3.00 MMUS$ 100,000 BOPD (for 90 consecutive days production) = 4.00 MMUS$ 150,000 BOPD (for 90 consecutive days production) = 5.00 MMUS$ 200,000 BOPD (for 90 consecutive days production) = 10.00 MMUS$ **Natural Gas** Upon approval of Development Plan = 1.00 MMUS$ 150 MMCFD (for 90 consecutive days production) = 2.00 MMUS$ 300 MMCFD (for 90 consecutive days production) = 3.00 MMUS$ 600 MMCFD (for 90 consecutive days production) = 4.00 MMUS$ 750 MMCFD (for 90 consecutive days production) = 5.00 MMUS$ 900 MMCFD (for 90 consecutive days production) = 10.00 MMUS$
15.	Domestic Requirement	20% of Crude Oil and 25% of Natural Gas of CONTRACTOR's share at 90% of Fair Market Values.
16.	Training Fund	Exploration Period =100,000 US$ per Year. Production Period =150,000 US$ per Year.
17.	Research and Development Fund	0.5% of CONTRACTOR's share of Profit Petroleum.
18.	State Participation	Undivided Interest up to 20% after Commercial Discovery and up to 25% if the reserves is greater than 5 TCF Barrel of Oil Equivalent.
19.	Income Tax	25% on CONTRACTOR's Net Profit. (5 years Tax Holiday starting from the Production.)
20.	Governing Law	Laws of the Republic of the Union of Myanmar.
21.	Arbitration	UNCITRAL Arbitration Rules.
22.	Sharing of Profits made from the sale or transfer of the shares in the Company formed under the contract	If the Company formed under the provisions of the Contract sell or transfer its Shares of the Company and if a Profit is being made, CONTRACTOR is liable to pay to the Government of the Republic the Union of Myanmar the following tranches out of the Net Profit made on the sale or transfer of the shares of the Company, registered under the Contract:- - If the amount of Net Profit is up to 100 MMUS$ 40% - If the amount of Net Profit is between 100 MMUS$ and 150 MMUS$ 45% - If the amount of Net Profit is over 150 MMUS$ 50%
23.	EITI	MOGE and CONTRACTOR shall collaborate to implement the Extractive Industries Transparency Initiative.
24.	CSR	Contractor shall expedite the Corporate Social Responsibility (CSR) in the Contract Area as well as for the people of Myanmar in consultation with MOGE according to the Contractor's code of conduct.

MAP OF CONTRACT AREA



COORDINATES OF BLOCK A-7

POINTS NO.	LATITUDE (N)	LONGITUDE (E)
A	16° 45' 00"	93° 21' 00"
B	16° 45' 00"	94° 21' 00"
C	16° 00' 00"	94° 11' 00"
D	16° 00' 00"	93° 21' 00"
A	16° 45' 00"	93° 21' 00"

Area of Block "A-7" = 3,174 Sq. Miles.

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PRODUCTION SHARING CONTRACT

FOR

THE EXPLORATION AND PRODUCTION OF PETROLEUM

BETWEEN

MYANMA OIL AND GAS ENTERPRISE

AND

WOODSIDE ENERGY (MYANMAR) PTE. LTD.

AND

BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.

AND

MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED

FOR

BLOCK A-7

OFFSHORE AREA

REPUBLIC OF THE UNION OF MYANMAR

Dated: , 2015

TABLE OF CONTENTS

PRODUCTION SHARING CONTRACT

FOR OFFSHORE PETROLEUM OPERATIONS

RAKHINE OFFSHORE BLOCK A-7

BETWEEN

MYANMA OIL AND GAS ENTERPRISE

AND

WOODSIDE ENERGY (MYANMAR) PTE. LTD.

AND

BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.

AND

MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED

This Contract entered into and delivered at Nay Pyi Taw, the Republic of the Union of Myanmar on the (xx) day of (month), 2015 by and between

MYANMA OIL AND GAS ENTERPRISE, an enterprise organized and existing under the laws of the Republic of the Union of Myanmar (hereinafter referred to as “MOGE” which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors and permitted assigns), represented for the purpose of this Contract by MANAGING DIRECTOR, MYANMA OIL AND GAS ENTERPRISE; of the one part,

and

WOODSIDE ENERGY (MYANMAR) PTE. LTD., a company incorporated under the law of the Republic of Singapore (hereinafter referred to as “Woodside” which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors, legal representatives and permitted assigns), represented for the purpose of this Contract by MANAGING DIRECTOR, WOODSIDE ENERGY (MYANMAR) PTE. LTD.; and

BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD., a company incorporated under the laws of the Republic of Singapore and fully owned subsidiary of BG ASIA PACIFIC HOLDINGS PTE. LTD. (hereinafter referred to as “BG” which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors, legal representatives and permitted assigns), represented for the purpose of this Contract by MANAGING DIRECTOR, BG EXPLORATION & PRODUCTION MYANMAR PTE. LIMITED; and

MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED, a company registered under the law of the Republic of the Union of Myanmar (hereinafter referred to as “MPEP” which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors, legal representatives and permitted assigns), represented for the purpose of this Contract by GENERAL MANAGER, MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED; of the other part.

Woodside and **BG** and **MPEP** are hereinafter, together with their respective successors, legal representatives and permitted assigns collectively referred to as "CONTRACTOR" and each one of them as a “Contractor Party”, and all of the obligations of the CONTRACTOR contained in the Contract shall be liable individually and jointly by Contractor Party.

MOGE and CONTRACTOR are collectively referred to as the “Parties” and individually as a “Party”.

WITNESSETH

WHEREAS, The Republic of the Union of Myanmar is the sole owner of all natural resources within her territory and offshore areas and has the right to develop, extract, exploit and utilize the natural resources in the interest of the people of all the national groups; and

WHEREAS, MOGE is an enterprise formed by the Government of the Republic of the Union of Myanmar and is concerned with exploration and production of "Petroleum" (as hereinafter defined) within the Republic of the Union of Myanmar both onshore and offshore areas; and

WHEREAS, MOGE has the exclusive right to carry out all operations in the Republic of the Union of Myanmar and throughout the area described in Annexure "A" and outlined on the map which is Annexure "B", both attached hereto and made a part hereof, which area is hereinafter referred to as the "Contract Area"; and

WHEREAS, CONTRACTOR is of sound financial standing and possesses technical competency and professional skill for carrying out exploration and development works and other "Petroleum Operations" (as hereinafter defined in accordance with good international petroleum industry practices); and

WHEREAS, each Party has the right, power and authority to enter into this Contract; and

WHEREAS, MOGE and CONTRACTOR mutually desire to enter into this Contract which is the Production Sharing Contract in relation to the "Contract Area" as hereinafter defined;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter set out, it is agreed as follows;

SECTION 1

DEFINITIONS

In this Contract, words in the singular include the plural and vice versa, and except where the context otherwise requires the following terms shall have the meaning set out as follows:

1.1 "Accounting Procedure" means the procedures and reporting requirements set forth in Annexure "C".

1.2 "Additional Exploration Operations" mean Exploration Operations performed by CONTRACTOR beyond those required by the minimum work commitment provisions in this Contract or as the case may be.

1.3 "Affiliate" means any company, or other legal entity;

a) in which CONTRACTOR holds directly or indirectly at least fifty percent (50%) of the shares entitled to vote, or

b) which holds directly or indirectly at least fifty percent (50%) of the shares of CONTRACTOR entitled to vote, or

c) in which at least fifty percent (50%) of the shares entitled to vote are owned directly or indirectly by a company, or any other legal entity, which owns directly or indirectly at least fifty percent (50%) of the shares of CONTRACTOR entitled to vote.

1.4 "Appraisal Period" means the period which CONTRACTOR deems necessary to determine whether a Discovery is a Commercial Discovery.

1.5 "Appraisal Programme" means a programme submitted by CONTRACTOR pursuant to Section 7.2, under which CONTRACTOR will evaluate and delineate a Discovery including the estimated list of equipments, vehicles, machineries, materials, accessories, etc… that would be used for appraisal works under this Contract.

1.6 "Associated Gas" means Natural Gas found in association with Crude Oil either as free gas or in solution, if such Crude Oil can by itself be commercially produced.

1.7 "Barrel" means a quantity or unit of forty-two (42) U.S. gallons liquid measured at or corrected to a temperature of sixty degrees (60^{o}) Fahrenheit with normal atmospheric pressure at sea level.

1.8 "Budget" means an estimate of income and expenditures formulated in relation to a Work Programme.

1.9 "Calendar Year" means a period of twelve (12) consecutive months commencing with January 1st and ending with December 31st next following, according to the Gregorian calendar.

1.10 "Commencement of Commercial Production" means, in relation to each Development and Production Area, the date on which regular and continuous shipments of Crude Oil (excluding test production) commence or the date on which regular and continuous sales of Natural Gas commence or any combination of these commence from the Contract Area (excluding production for testing purposes).

1.11 "Commencement of the Operation Date" means the date of approval of the Myanmar Investment Commission on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) and such date will be informed by MOGE to CONTRACTOR.

1.12 "Commercial Discovery" means the Discovery in the Contract Area of an accumulation or accumulations of Petroleum which CONTRACTOR, after conducting appraisal operations to assess the quantity and quality of the Petroleum present, the place and the depth of its location, the estimated development and production expenditures, prices prevailing in the world market and other relevant technical and economic factors, decides it is commercial to develop and produce.

1.13 "Contract" means this Production Sharing Contract, together with the Annexures attached hereto.

1.14 "Contract Area" means;

a) on the Effective Date the offshore area as described in Annexure "A" and shown on the map in Annexure "B" and

b) there after the whole or any part of such offshore area in respect of which at any particular time, CONTRACTOR continues to have rights and obligations under this Contract.

1.15 "Contract Year" means a period of time normally of three hundred and sixty-five (365) consecutive days commencing from the Commencement of the Operation Date.

1.16 "Cost Petroleum" means Petroleum out of which CONTRACTOR may recover the costs and expenses of the Petroleum Operations pursuant to Section 9.4.

1.17 "Crude Oil" means crude mineral oil, asphalt, ozokerite, casing head petroleum spirit, and all kinds of hydrocarbons and bitumens whether in solid, liquid or mixed forms, including condensate and other substances extracted or separated from Natural Gas.

1.18 "Cubic Foot" means a quantity or unit of vapor saturated with Natural Gas contained in one (1) cubic foot of space at a temperature of sixty degrees (60°) Fahrenheit and pressure of 14.735 psia (30 inches Hg).

1.19 "Delivery Point" means (a) the agreed point of delivery within the relevant Development and Production Area for Petroleum delivered to MOGE as Royalty pursuant to Section 10 and Crude Oil and Natural Gas made available for the Myanmar domestic market pursuant to Section 14.1 and Section 14.4, (b) the point to be determined in accordance with Section 13 for Natural Gas, and (c) the point of export, Myanmar, for Petroleum made available for export sale, as the case may be.

1.20 "Development and Production Area" means the area or areas established by CONTRACTOR and designated as such or enlarged, as the case may be, in accordance with Section 8.

1.21 "Development and Production Operations" means all operations including but not limited to administrative and other related activities, within or outside the Contract Area, which are carried out in accordance with the Development Plan for a Development and Production Area in connection with the extraction, separation, processing, gathering, transportation, storage, treatment and disposition of Petroleum from such Development and Production Area.

1.22 "Development and Production Period" means, in relation to each Development and Production Area, the period specified in Section 3.6.

1.23 "Development Plan" means a plan for development of a Commercial Discovery prepared by CONTRACTOR and approved in accordance with Sections 8.5 or 8.6, including any amendments thereto.

1.24 "Discovery" means a discovery during Petroleum Operations of an accumulation or accumulations of Petroleum which in the opinion of CONTRACTOR may be capable of being produced and sold in commercial quantities.

1.25 "Discovery Area" means an area or areas in which CONTRACTOR may establish in accordance with Section 8.

1.26 "Drawback Basis" means all rented or leased assets which are imported into Myanmar, by CONTRACTOR or its subcontractors, with the approval of MOGE, for Petroleum Operations under the PSC's, at the time of completion, which are to be exported out of Myanmar. Assets imported on Drawback Basis are those which are not foreign direct investment and / or Myanmar citizens investment.

1.27 "Effective Date" means the date of signing of this Contract by the Parties.

1.28 "Exploration Operations" mean operations, within or outside the Contract Area, which are conducted under this Contract during the Exploration Period or in connection with the exploration for Petroleum including, without limitation, geological, geophysical and other technical surveys and studies, the review, processing and analysis of data, the drilling of exploratory and appraisal wells, operations and activities carried out to determine whether a Discovery constitutes a Commercial Discovery, associated planning, design, administrative, engineering, construction and maintenance operations, and all other related operations and

activities referred to in Annexure "C" or otherwise contemplated under the provisions of this Contract.

1.29 "Exploration Period" means the period specified in Sections 3.4, including any extensions to the Exploration Period granted under the terms of this Contract.

1.30 "Financial Year" means the financial year of the Government of the Republic of the Union of Myanmar and extending for a period of twelve (12) months commencing with 1st April and ending with 31st March next following.

1.31 "Government" means the government of the Republic of the Union of Myanmar.

1.32 "Investment Basis" means all assets which are imported into Myanmar by CONTRACTOR as an investment in accordance with the stipulations of the Contract for Petroleum Operations hereunder. Assets imported on Investment Basis are those which are allowed to make foreign direct investment and / or Myanmar citizens investment.

1.33 "Management Committee" means the committee established by that name pursuant to Section 18.

1.34 "Natural Gas" means all gaseous hydrocarbons produced from wells including wet mineral gas, dry mineral gas, casing head gas and residue gas remaining after the extraction or separation of liquid hydrocarbons from wet gas.

1.35 "Net Profit" means the amount of the proceeds of the sale or transfer of the interests of the CONTRACTOR under this Contract or the shares in the Company, registered under Section 5.1, less Petroleum Costs, which are not recovered by Cost Recovery under Article 2 in Annexure "C" until the time of transaction, Data Fee and bonuses under Section 11, and interests under Section 9.11.

1.36 "Petroleum Costs" mean all of the costs and expenditures borne and incurred by CONTRACTOR in connection with or related to the conduct of Petroleum Operations pursuant to this Contract, and determined and accounted for in accordance with Annexure "C".

1.37 "Petroleum" means and includes both Crude Oil and Natural Gas, as well as any other hydrocarbons produced in association therewith.

1.38 "Petroleum Operations" mean all operations, within or outside the Contract Area, under this Contract, including, without limitation, Study and Exploration Operations, Development and Production Operations, or any combination of such operations, transportation, storage, marketing, all associated planning, design, administrative, engineering, construction and maintenance operations, and any or all other incidental operations or activities, as may be necessary under the provisions of this Contract.

1.39 "Preparation Period" means a period of six (6) months starting from signing date of this Contract during which Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) shall be conducted by the CONTRACTOR in respect of the Contract Area.

1.40 "Quarter" means a period of three (3) months starting with the first day of January, April, July or October of each Calendar Year.

1.41 "Study Period" means a period of time starting from the Commencement of the Operation Date, as described in Section 3.3, during which a study will be conducted as described in Section 6, in respect of, inter alia, data and information supplied by MOGE pursuant to Section 2.4.

1.42 "U.S. Dollar" or "US$" means the lawful currency of the United States of America.

1.43 "Value Added Petroleum Downstream Products" means derivatives produced from, including but not limited to, Liquefied Petroleum Gas (LPG), Liquefied Natural Gas (LNG), Methanol and any other products utilizing Natural Gas and/or Crude Oil as feedstock.

1.44 "Work Programme" means a work programme mutually agreed by MOGE and CONTRACTOR itemizing the Petroleum Operations to be conducted within or with respect to the Contract Area, Discovery Area or Development and Production Area and time schedule thereof, including the estimated list of the equipments, vehicles, machineries, materials, accessories, etc… that would be used in the Petroleum Operations under this Contract.

1.45 "Foreign Investment Law" means the Foreign Investment Law of the Republic of the Union of Myanmar (the Pyi Htaung Su Hlut Taw Law No. 21/2012 dated 2nd November 2012) and related rules and notification.

SECTION 2

SCOPE

2.1 This Contract is a Production Sharing Contract. In accordance with the provisions herein contained, MOGE shall have and be responsible for the management of Petroleum Operations contemplated hereunder.

2.2 CONTRACTOR shall be responsible to MOGE for the execution of the Petroleum Operations in accordance with the provisions of this Contract, and is hereby appointed and constituted the exclusive company (operator) to conduct Petroleum Operations in the Contract Area. CONTRACTOR shall provide all the financial and technical assistance required for the Petroleum Operations. CONTRACTOR shall carry the risk of Petroleum Costs required in carrying out the Petroleum Operations and shall therefore have an economic interest in the development of the Petroleum in the Contract Area. Such costs shall be included in Petroleum Costs recoverable as provided in Section 9.4. The interest expenses incurred by the CONTRACTOR to finance its Exploration Operations hereunder shall not be cost recoverable from Cost Petroleum.

2.3 During the term of this Contract the total production achieved in the conduct of such Petroleum Operations in each Quarter shall be divided in accordance with the provisions of Section 9.

2.4 To assist CONTRACTOR in performing work hereunder, MOGE shall as soon as practicable supply to CONTRACTOR all data and information relating to the Contract Area in MOGE's possession or under the control of MOGE.

2.5 CONTRACTOR shall send back to MOGE all original data and information relating to Section 2.4 above and also in digitize format no later than six (6) months after receipt of such data and information by CONTRACTOR.

2.6 CONTRACTOR shall within thirty (30) days after the Commencement of the Operation Date, make payment to MOGE the sum specified in Section 11.1 as Data Fee.

2.7 Data Fee paid in accordance with Section 2.6, shall be tax deductible, but shall not be recoverable from Cost Petroleum under Section 9.

SECTION 3

TERM

3.1 Unless sooner terminated in accordance with the terms hereof, this Contract shall remain in effect during the Preparation Period, Study Period, Exploration Period and any Development and Production Period.

3.2 The Preparation Period shall begin on the Effective Date and shall continue for a period of six (6) months and may be extended to a certain period by sole discretion of MOGE based on issuance of Myanmar Investment Commission's approval on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) reports.

3.3 The Study (Technical Evaluation and Assessment – TEA) Period shall commence from the Commencement of the Operation Date of this Contract and shall have duration of Twelve (12) months.

3.4 If at the end of the Study Period, CONTRACTOR, after fully disclosing the results of the study to MOGE, decides not to pursue with any further Exploration Operations in the Contract Area, CONTRACTOR shall have the option to terminate this Contract by way of written notice to MOGE given not later than fifteen (15) days before the end of the Study Period. Thereafter, CONTRACTOR shall relinquish its rights and be relieved of any or all further obligations pursuant to this Contract from the effectiveness of the termination notice.

In the absence of such termination notice, Exploration Period shall begin immediately following the expiration of Study Period and shall continue for three (3) consecutive years ("Initial Exploration Period"). CONTRACTOR may extend, at its sole discretion, the Exploration Period for three (3) years, consisting of two year as the ("First Extension Year") and another one year as the ("Second Extension Year"), provided that, it shall have fulfilled its obligations hereunder for the then current period. CONTRACTOR shall notify MOGE thirty (30) days prior to the end of the Initial Exploration Period or the then current extension period that it intends to enter into any such extension to the Exploration Period.

3.5 If seismic or drilling operations (including testing) are in progress at the end of the Initial Exploration Period or any extension of the Exploration Period, the current period shall be automatically extended until sixty (60) days after completion of such operations. If CONTRACTOR shall have made a Discovery during the Initial Exploration Period, or any extension of the Exploration Period, the current period shall be automatically extended as to the Discovery Area designated pursuant to Section 7 for such additional period as shall be sufficient for CONTRACTOR in accordance with the terms of this Contract to appraise the Discovery and declare a Commercial Discovery and designate a Development and Production Area.

3.6 A Development and Production Period shall commence with respect to each Development and Production Area on the date that CONTRACTOR gives notice of Commercial Discovery relating to such Development and Production Area and shall continue until the expiration of twenty (20) years from the date of completion of development in accordance with the Development Plan for such Development and Production Area or the expiration of the sale(s) contract(s) relating to the sale and purchase of Petroleum produced hereunder whichever is longer.

3.7 Without limiting the rights of the Parties under Section 17 and 20, in the event that the Parties agree that CONTRACTOR is prevented or impeded from carrying on Petroleum Operations or gaining access to the Contract Area for reasons relating to the protection of personnel, subcontractors, property, or the environment, CONTRACTOR's obligations hereunder shall be suspended from the time of the commencement of such impairment until the impairment has been alleviated. As soon as practicable thereafter, the Parties shall meet and agree upon a period of time which shall be added to the Study Period and/or Exploration Period and/or any Development and Production Period, which period of time shall be equivalent to the amount of time necessary to restore Petroleum Operations to the status which they occupied at the time of the impairment.

If the impairment of Petroleum Operations described above should continue for a period of time exceeding two (2) years, CONTRACTOR shall have the right to elect in its sole discretion to terminate this Contract and CONTRACTOR shall be discharged from all further obligations under this Contract, including specifically without limitation the obligation to pay any deficiency under Section 5.3 and perform the minimum work commitments under Section 5.2 below.

SECTION 4

RELINQUISHMENTS

4.1 Not later than at the end of the Exploration Period (including any extension), all of the Contract Area other than Discovery Areas and Development and Production Areas shall be relinquished. Notwithstanding the foregoing, if CONTRACTOR elects to enter into the Second Extension Year of the Exploration Period as described in Section 3.4, CONTRACTOR shall select from the Contract Area an area or areas totaling not more than 75% of the Contract Area (excluding any Discovery Areas and Development and Production Areas) in which to carry out further Petroleum Operations. The remainder of the Contract Area, other than Discovery Areas and Development and Production Areas, shall be relinquished at the time of such selection.

4.2 CONTRACTOR may at any time relinquish voluntarily its rights hereunder to conduct Petroleum Operations in all or any part of the Contract Area. Any such voluntary relinquishment of less than all the Contract Area shall be credited toward any subsequent relinquishment obligations hereunder.

4.3 No relinquishment shall relieve CONTRACTOR from its obligation for the accrued but unfulfilled minimum work commitments specified in Section 5.3 of this Contract.

4.4 At least thirty (30) days in advance of the date of the relinquishment under Sections 4.1 and 4.2, CONTRACTOR shall notify MOGE of the portions of the Contract Area to be relinquished. In connection with any relinquishment of less than all of the Contract Area, the CONTRACTOR and MOGE shall consult with each other in order to ensure that each individual portion of the Contract Area relinquished shall, so far as reasonably possible, be of sufficient size and shape to enable Petroleum Operations to be conducted thereon.

SECTION 5

MINIMUM WORK COMMITMENT

5.1 Subject to the provisions hereof, CONTRACTOR shall commence Petroleum Operations promptly, after adoption of the initial Work Programme and Budget pursuant to Section 6.2 and the issuance of all permits, clearances and licenses necessary for the commencement for field operations. As soon as practicable following the Effective Date, CONTRACTOR shall file such documents as shall be required to effect registration as a foreign corporation authorized to do business in Myanmar.

5.2 Subject to the provisions of this contract, the CONTRACTOR shall perform the following Exploration Operations.

(a) During the Study (TEA) Period, to conduct to conduct three dimensional seismic acquisition totaling three thousand one hundred and fifty five square kilometres (3155 km^2) together with an associated gravity and magnetic survey, to conduct two dimensional seismic acquisition totaling one thousand two hundred and thirty kilometers (1230 km), to reprocess existing two dimension seismic data, to acquire one hundred (100) sea floor coring samples, and to conduct associated studies, interpretation and evaluation work, all at an estimated cost of U.S. Dollars Thirty Three Million and Eight Hundred Thousand (US$ 33,800,000).

(b) If CONTRACTOR elects to enter into the Initial Exploration Period for three (3) years, during Year 1 of the Initial Exploration Period, to conduct additional three dimensional seismic acquisition totaling one thousand five hundred and five square kilometres (1505 km^2) and to additional two dimensional seismic acquisition totaling seven hundred and seventy five kilometers (775 km) and to conduct associated studies, interpretation and evaluation work, all at an estimated cost of U.S. Dollars Fifteen Million and One Hundred Thousand (US$ 15,100,000).

(c) During Year 2 of the Initial Exploration Period, to drill one (1) exploration well in the deep water portion of the block, and to conduct associated studies, interpretation and evaluation work, all at an estimated cost of U.S. Dollars Sixty Million (US$ 60,000,000).

(d) During Year 3 of the Initial Exploration Period, to drill one (1) exploration well in the shallow water portion of the block (or the deep water subject to evaluation of previous Exploration Operation) and to conduct associated studies, interpretation and evaluation work, all at an estimated cost of U.S. Dollars Thirty Million (US$ 30,000,000).

(e) If CONTRACTOR elects to enter into the First Extension Period of the Exploration Period for two (2) years, during Year 1 of the First Extension Period, to drill one (1) exploration well in the deep water portion of the block, and to conduct associated studies, interpretation and evaluation work, all at an estimated cost of U.S. Dollars Fifty Two Million (US$ 52,000,000).

(f) During Year 2 of the First Extension Period, to drill one (1) exploration well in the shallow water portion of the block (or the deep water subject to evaluation of previous Exploration Operation) and to conduct associated studies, interpretation and evaluation work, all at an estimated cost of U.S. Dollars Thirty Million (US$ 30,000,000).

(g) If CONTRACTOR elects to enter into the Second Extension Period of the Exploration Period for one (1) year, to drill one (1) exploration well in the deep water portion of the block, and to conduct associated studies, interpretation and evaluation work, all at an estimated cost of U.S. Dollars Fifty Two Million (US$ 52,000,000).

The minimum work commitments specified in Section 5.2 (b) to (g), respectively, shall only apply to the extent that CONTRACTOR elects to exercise its option to proceed into or extend, as the case may be, the Exploration Period as provided in Section 3.4.

5.3 If the CONTRACTOR fails to fulfill the minimum work commitment described in Section 5.2 (a) to (g) for Study and Exploration Operations:

(a) during the Study (TEA) Period, CONTRACTOR shall fulfill its obligation by paying the deficiency, if any, between the estimated costs specified in Section 5.2 (a) and the amount actually expended on study operations, provided however, that notwithstanding anything contained in this Contract to the contrary, if CONTRACTOR has performed the study operations set forth in Section 5.2 (a) during the Study Period it shall be deemed to have fulfilled the minimum work commitments set forth in Section 5.2 (a) whether or not such amount was actually expended, or

(b) during the Initial Exploration Period, CONTRACTOR shall fulfill its obligation by paying the deficiency, if any, between the estimated costs specified in Section 5.2 (b) to (d) and the amount actually expended on Exploration Operations, provided however, that notwithstanding anything contained in this Contract to the contrary, if CONTRACTOR has performed the Exploration Operations set forth in Section 5.2 (b) to (d) during the Initial Exploration Period it shall be deemed to have fulfilled the minimum work commitments set forth in Section 5.2 (b) to (d) whether or not such amount was actually expended, or

(c) during extension of the Exploration Period thereafter, CONTRACTOR shall fulfill its obligation by paying the deficiency, if any, between the estimated costs specified in Section 5.2 (e) and (g) attributable to such extension and the amount actually expended on or accrued for Exploration Operations during such extension provided however, that notwithstanding anything contained in this Contract to the contrary, if CONTRACTOR has performed the Exploration Operations set forth in Section 5.2 (e) and (g) attributable to such extension of the Exploration Period it shall be deemed to have fulfilled the work commitments set forth in Section 5.2 (e) and (g) for such extension, whether or not such amount was actually expended.

Notwithstanding anything in this Contract to the contrary, payment of such amount, if any, by CONTRACTOR in accordance with this Section 5.3, shall be MOGE's exclusive remedy for CONTRACTOR's failure to fulfill its minimum work commitment.

5.4 **Guarantees**

5.4.1 On the Effective Date, CONTRACTOR shall provide, in the form shown in Annexure "D" a Parent Company Guarantee as well as within thirty (30) days after entering into Study (TEA) Period provide a Performance Bank Guarantee issued by any State Owned Banks in Myanmar in respect of the minimum expenditure commitment of CONTRACTOR under Section 5.2 (a). If CONTRACTOR enters into the Initial Exploration Period it shall, provide similar Guarantees in respect of the minimum expenditure commitment of CONTRACTOR under Section 5.2 (b) to (d). If CONTRACTOR enters into any extension of the Exploration Period it shall, subject to Section 5.5, provide similar Guarantees in respect of the minimum expenditure commitment of the relevant extension period.

5.4.2 The CONTRACTOR shall furnish the Performance Bank Guarantee to MOGE in the amount equal to ten (10) percent of the aggregate value of its minimum expenditure commitment of Study (TEA) Period under Section 5.2 (a), in the event of entering into the Initial Exploration Period under Section 5.2 (b) to (d) and any extension of Exploration Period for the respective extension, same percentage of Performance Bank Guarantee shall be applicable; on condition that such Performance Bank Guarantee shall be provided within thirty (30) days after entering into such extension.

The Proceeds of Performance Bank Guarantee shall be payable to MOGE as compensation for any failure of CONTRACTOR's minimum work commitment under this Section 5.

Subject to the above clauses under Section 5.4.2, the Performance Bank Guarantee will be discharged by MOGE and return to CONTRACTOR not later than twenty (20) days following the date of completion of the respective period.

5.5 In the event the CONTRACTOR fails to perform the Exploration Operations specified in Section 5.2 (b) to (d) during the Initial Exploration Period but desires to enter into the extension of the Exploration Period and has carried out Petroleum Operations with diligence, MOGE shall permit the CONTRACTOR to perform the Exploration Operations required during a specified extension in any subsequent extension of the Exploration Period.

5.6 If CONTRACTOR performs Exploration Operations beyond those required by Section 5.2 (b) to (g) during the Initial Exploration Period or during the extension of the Exploration Period, the Additional Exploration Operations performed shall be credited toward CONTRACTOR's minimum work commitment obligations for the succeeding extension(s) of the Exploration Period.

SECTION 6

WORK PROGRAMMES AND BUDGETS

6.1 Unless otherwise provided herein, CONTRACTOR shall conduct Petroleum Operations in accordance with approved Work Programmes and Budgets and shall commence Petroleum Operations hereunder not later than three (3) months after the Commencement of the Operation Date.

6.2 Within sixty (60) days after the Commencement of the Operation Date, CONTRACTOR shall prepare and submit to MOGE for approval a Work Programme setting forth the Petroleum Operations which CONTRACTOR proposes to conduct during the first Contract Year and a Budget with respect thereto.

6.3 At least ninety (90) days before the end of the first Contract Year and every Contract Year thereafter, CONTRACTOR shall prepare and submit to MOGE for approval a proposed Work Programme and Budget for the next succeeding Contract Year.

6.4 If MOGE does not propose revisions to said Work Programme and Budget within such thirty (30) days period, the Work Programme and Budget proposed by CONTRACTOR shall be deemed to have been approved.

6.5 If MOGE requests any changes to the said Work Programme and Budget within such thirty (30) days provided in Section 6.4, then CONTRACTOR and MOGE shall meet within fifteen (15) days of receipt by CONTRACTOR of MOGE's written notification as to the requested changes to agree on changes to the Work Programme and Budget. Revision to the Work Programme and Budget, agreed within a further period of thirty (30) days shall be incorporated in a revised Work Programme and Budget which shall then be deemed approved and adopted.

6.6 It is recognized by the Parties that the details of a Work Programme may require changes in the light of existing circumstances and nothing herein contained shall limit the right of the CONTRACTOR to make such changes with written approval of MOGE, provided they do not change the general objective of the Work Programme, nor increase the expenditure in the approved Budget.

6.7 It is further recognized that in the event of emergency or extraordinary circumstances requiring immediate action either Party may take all actions it deems proper or advisable to protect their interests and those of their respective employees and any costs so incurred shall be included in the Petroleum Costs.

6.8 MOGE agrees that the approval of a proposed Work Programme and Budget will not be unreasonably withheld and shall be approved if the Work Programme is consistent with generally accepted international petroleum industry practices.

6.9 The minimum Work Programme and Budget estimated for Study and each Exploration Periods shall be set forth by the Contractor as follows subject to provisions of Section 5:

Contract Period	**Estimated Expenditure**	**Work Programme**
Study (TEA) Period (12 months)	US$ 33,800,000	To conduct: - 3D seismic acquisition (3155 km^2) and associated gravity/magnetic survey - 2D seismic acquisition (1230 km) - 2D reprocessing (2633 km) - Sea floor coring (100 cores)
Initial Exploration Period (Year 1)	US$ 15,100,000	To conduct - 3D seismic acquisition (1505 km^2) - 2D seismic acquisition (775 km)
Initial Exploration Period (Year 2)	US$ 60,000,000	To drill one (1) exploration well (deep water well)
Initial Exploration Period (Year 3)	US$ 30,000,000	To drill one (1) exploration well (shallow water well – may be deep water well depending upon results of earlier activities)
First Extension Period (Year 1)	US$ 52,000,000	To drill one (1) exploration well (deep water well)
First Extension Period (Year 2)	US$ 30,000,000	To drill one (1) exploration well (shallow water well – may be deep water well depending upon results of earlier activities)
Second Extension Period (1 Year)	US$ 52,000,000	To drill one (1) exploration well (deep water well)
TOTAL	**US$ 272,900,000**	

SECTION 7

DISCOVERY AND APPRAISAL

7.1 The CONTRACTOR shall notify MOGE not later than thirty (30) days after any Discovery of Petroleum within the Contract Area. This notice shall summarize all available details of the Discovery and particulars of any additional testing programme to be undertaken and a map showing an outline of the boundaries of an area comprised of the portion of the Contract Area believed by CONTRACTOR to contain the Discovery.

7.2 If the CONTRACTOR considers that a Discovery merits appraisal, the CONTRACTOR shall, subject to Section 13 for Natural Gas, submit to the MOGE as soon as is practicable after completion of the exploration well in question a detailed Appraisal Programme and Budget to evaluate whether the Discovery is a Commercial Discovery.

7.3 If MOGE considers that an Appraisal Programme for a Discovery Area is merited, according to generally accepted international petroleum industry practices, MOGE may request that CONTRACTOR undertake such an Appraisal Programme, provided however that the CONTRACTOR may give reasons, also according to generally accepted international petroleum industry practices, as to why said Appraisal Programme should not be performed or should be deferred and the period of deferment.

7.4 The Appraisal Programme and Budget submitted by the CONTRACTOR to MOGE under Section 7.2 shall describe the Discovery Area, and the location, nature and estimated size of the Discovery and a designation of the area to be included in the evaluation. Once designated, a Discovery Area shall extend to all depths within its lateral boundaries, except as may be limited by Section 8. The Appraisal Programme shall also include a plan of all drilling, testing and evaluation to be conducted in the Discovery Area and all technical and economic studies related to recovery, treatment and transportation and delivery of Petroleum from Discovery Area.

7.5 If MOGE requests any changes to the Appraisal Programme and Budget for any Discovery Area, then MOGE shall so notify the CONTRACTOR in writing within fifteen (15) days of receipt thereof and the CONTRACTOR and MOGE shall meet within fifteen (15) days after receipt by the CONTRACTOR of MOGE’s written notification as to the requested changes to endeavor to agree on a revised Appraisal Programme and Budget. The Appraisal Programme and Budget approved and adopted shall be CONTRACTOR’s proposal as modified by agreed changes adopted thirty (30) days after receipt by the CONTRACTOR of MOGE’s written notification of requested changes. If no changes are requested by MOGE, then CONTRACTOR’s Appraisal Programme and Budget shall be deemed approved. The Parties recognize that the details of the Appraisal Programme may require modification as the result of changing circumstances and in that event, CONTRACTOR may make changes consistent with those set forth in this Section 7.

7.6 After adoption of the Appraisal Programme and Budget, the CONTRACTOR shall diligently continue to evaluate the Discovery in accordance with such programme without undue interruptions.

7.7 Within ninety (90) days after the evaluation is completed, but in any event prior to the expiration of the Exploration Period, or extension thereof pursuant to Section 3.4 or Section 3.5, the CONTRACTOR shall subject to Section 13, for Natural Gas, notify and report to MOGE whether the Discovery Area contains a Commercial Discovery. Such report shall include all relevant technical and economic data relating thereto.

7.8 For the purposes of this Section 7, the CONTRACTOR shall make a determination as to whether a Discovery is a Commercial Discovery on the basis of whether that Discovery can be produced commercially after consideration of pertinent operating and financial data collected during the performance of the Appraisal Programme and otherwise, including but not limited to Crude Oil and / or Natural Gas recoverable reserves, sustainable production levels and other relevant technical and economic factors, market availability, the basic Natural Gas pricing principles prevailing internationally, taking in consideration such factors as market, quality and quantity of the Natural Gas according to generally accepted internationally petroleum industry practices and the applicable laws of Myanmar and the provisions of this Contract.

SECTION 8

DEVELOPMENT AND PRODUCTION

8.1 At any time prior to the expiration of the Exploration Period, CONTRACTOR may notify MOGE in writing that CONTRACTOR has made a Commercial Discovery and furnish a map describing an area believed by CONTRACTOR to contain the Commercial Discovery ("Discovery Area"). If the CONTRACTOR reports that a Discovery is a Commercial Discovery under Section 7.7, a Development Plan shall be prepared by the CONTRACTOR and submitted to the MOGE as soon as is practicable after the completion of the Appraisal Work Programme.

8.2 The Development Plan shall be prepared on the basis of sound engineering and economic principles in accordance with generally accepted international petroleum industry practices and shall be designed to ensure that the Petroleum deposits do not suffer an excessive rate of decline of production or an excessive loss of reservoir pressure and shall adopt the optimum economic well spacing appropriate for the development of those Petroleum deposits.

8.3 The Development Plan shall contain:

a) Details and the extent of the proposed Development and Production Area relating to the Commercial Discovery, which area shall correspond to the geographical extension of the Commercial Discovery plus a reasonable margin, and shall be designated as the Development and Production Area for the Commercial Discovery concerned. Once designated, a Development and Production Area shall extend to all depths within lateral boundaries.

b) Proposals relating to the spacing, drilling and completion of wells, the production and storage installations and the transportation and delivery facilities required for the production, storage and transportation of Petroleum within and outside of the Contract Area. In the event that pipeline and/or other transportation facilities for the transportation and delivery of Petroleum outside the Development and Production Area are contemplated by the CONTRACTOR, the Development Plan may provide:

i) For financing and construction of the pipeline and/or other transportation facilities.

ii) For the payment of transportation tariffs by the users of the facilities which are based upon the costs of financing, constructing, operating and maintaining the pipeline and / or other transportation facilities, including depreciation thereof, any applicable taxes, and a reasonable return on investment.

iii) For the ownership, financing and construction of pipeline and/or transportation facilities under a separate contract between the Parties, and in the event of such a proposal, the ownership, financing and construction of such pipeline and / or transportation facilities under such separate contract shall be as mutually agreed. The execution of a separate contract by the Parties for the ownership, financing and construction of pipeline and / or transportation facilities outside the Development and Production Area shall not amend, abridge, limit or otherwise modify the Parties' respective rights and obligations under this Contract, unless otherwise expressly agreed.

c) Proposals relating to necessary infrastructure investments and employment of Myanmar nationals, and use of Myanmar materials, products and services shall be made in accordance with Section 17.2 herein.

d) A production forecast and an estimate of the investment and expenses involved.

e) An estimate of the time required to complete each phase of the Development Plan.

8.4 MOGE may require the CONTRACTOR to provide within thirty (30) days of receipt of the Development Plan such further information as is readily available and as MOGE may reasonably need to evaluate the Development Plan for any Development and Production Area.

8.5 If MOGE does not request in writing any changes to the Development Plan within ninety (90) days after receipt thereof, the plan shall be deemed approved and adopted by MOGE.

8.6 If MOGE requests any changes to the Development Plan within such ninety (90) days provided in Section 8.5, then the CONTRACTOR and MOGE shall meet within fifteen (15) days of receipt by CONTRACTOR of MOGE's written notification as to the requested changes to agree on changes to the Development Plan. Revision to the Development Plan, agreed within a further period of ninety (90) days shall be incorporated in a revised plan which shall then be deemed approved and adopted.

8.7 After the Development Plan has been adopted, the CONTRACTOR shall submit to MOGE for discussion ninety (90) days before the end of each subsequent Financial Year a detailed statement of the Development Work Programme and Budget for such subsequent Financial Year, and, for the first full Financial Year and the portion of the Calendar Year preceding the first full Financial Year, a detailed statement of the Development Work Programme and Budget thereof shall be submitted within ninety (90) days after the date of adoption of the Development Plan under Section 8.5. Each such annual detailed statement of the Development Work Programme and Budget thereof shall be consistent with the Development Plan adopted under Section 8.5 or as revised pursuant to Sections 8.6 and 8.8.

8.8 The CONTRACTOR may at any time submit to MOGE revisions to any Development Plan or Development Work Programme and Budget. These revisions shall be consistent with the provisions of Section 8.2 and shall be subject to the approval procedure set forth in Sections 8.5 and 8.6.

8.9 The CONTRACTOR shall commence Development and Production Operations not later than three (3) months after the date of adoption of the Development Plan under Section 8.5 or Section 8.6.

8.10 Where MOGE and the CONTRACTOR agree that a mutual economic benefit can be achieved by constructing and operating common facilities (including, but not limited to, offshore production and processing structures, pipelines and other transportation, communication and storage facilities and value added downstream plants), the CONTRACTOR shall use its reasonable efforts to reach agreement with other producers and MOGE on the construction and operation of such common facilities, investment recovery and charges to be paid.

8.11 If, subsequent to the designation of a Development and Production Area, the extent of the area encompassing the Commercial Discovery or another such area over or underlying it is reasonably expected to be greater than the designation in the Development Plan under Section 8.3, the Development Area shall be enlarged accordingly, provided that the area covered shall be entirely within the original Contract Area designated in Section 1.14 (a) or, otherwise, not being yet awarded to any person other than MOGE.

SECTION 9

COST RECOVERY AND PROFIT PETROLEUM ALLOCATION

9.1 Subject to the provisions of Section 8.3 (b) referring to the financing and construction of the pipeline and/or other transportation facilities, CONTRACTOR, including MOGE pursuant to Section 19, shall provide all funds required to conduct Petroleum Operations under this Contract and may recover its costs and expenses only out of Cost Petroleum in the manner and to the extent permitted under Section 9.4. CONTRACTOR shall have the right to use free of charge Petroleum produced from the Contract Area to the extent it considers necessary for Petroleum Operations under this Contract.

9.2 Petroleum produced and saved and not used in Petroleum Operations (hereinafter referred to as "Available Petroleum" or "Available Crude Oil" or "Available Natural Gas" as may be applicable) shall be measured at the Delivery Point and allocated as set forth in Section 9.7.

9.3 CONTRACTOR may take such portion of Available Petroleum from the Contract Area as is necessary to discharge CONTRACTOR's obligations to pay the Royalty specified in Section 10.

9.4 CONTRACTOR shall recover all Petroleum Costs in accordance with Annexure "C" in respect of all Petroleum Operations hereunder to the extent of fifty percent (50%) per Quarter of all Available Petroleum from the Contract Area, provided, however, that in the event a Development and Production Area contains within its boundaries any well, equipment or facilities at a location (on or below the water surface or seabed) the water depth of which is more than 600 feet, and up to 2,000 feet, then Petroleum Costs in respect of all Petroleum Operations in such Development and Production Area shall be recovered to the extent of sixty percent (60%) per Quarter of all Available Petroleum from such Development and Production Area and provide further, however, that in the event a Development and Production Area contains within its boundaries any well, equipment or facilities at a location (on or below the water surface or seabed) the water depth of which is more than 2,000 feet, then Petroleum Costs in respect of all Petroleum Operations in such Development and Production Area shall be recovered to the extent of seventy percent (70%) per Quarter of all Available Petroleum from such Development and Production Area and provided further, that (a) all costs and expenses of Development and Production Operations (inclusive of pipeline cost to move Crude Oil and / or Natural Gas to the Delivery Point for sale or transfer of ownership) in respect of any Development and Production Area shall be recoverable from Available Petroleum produced from any Development and Production Area, and (b) that all costs and expenses of Exploration Operations carried out in the Contract Area shall be recoverable from Available Petroleum produced from any Development and Production Area. Such Petroleum Costs shall be recovered out of Cost Petroleum in the later part of the Quarter in which such expenditures are incurred or in the Quarter in which Commencement of Commercial Production first occurs within the Contract Area.

9.5 To the extent that costs or expenses recoverable in a Quarter under Section 9.4 exceed the value of all Cost Petroleum from the Contract Area for such Quarter, the excess shall be carried forward for recovery in the next succeeding Quarter thereafter until fully recovered, but in no case after termination of this Contract.

9.6 The Petroleum valuation provisions of Section 12 shall be used for determining the value and quantity of Cost Petroleum by CONTRACTOR according to the incremental scale of Sections 9.4 and 9.5, based on average daily production over the Quarter from the relevant Development and Production Area.

9.7 With respect to each Development and Production Area, Available Petroleum not taken for purpose of payment of the Royalty under Section 10 nor taken as Cost Petroleum, as described in Sections 9.4 and 9.5, shall be "Profit Petroleum" in a Quarter and shall be allocated between MOGE and CONTRACTOR according to the following incremental scale, based on average daily production over the Quarter from the relevant Development and Production Area.

a) Available ***Crude Oil*** for water depths of 600 feet or less:

Barrels per Day	**MOGE SHARE (%)**	**CONTRACTOR SHARE (%)**
0 – 25,000	60	40
25,001 – 50,000	65	35
50,001 – 100,000	80	20
100,001 – 150,000	85	15
> 150,000	90	10

b) Available ***Natural Gas*** for water depths of 600 feet or less:

Million Cubic Feet per Day	**MOGE SHARE (%)**	**CONTRACTOR SHARE (%)**
0 – 300	65	35
301 – 600	75	25
601 – 900	85	15
> 900	90	10

c) Available ***Crude Oil*** for water depths more than 600 feet and up to 2,000 feet:

Barrels per Day	MOGE SHARE (%)	CONTRACTOR SHARE (%)
0 – 25,000	60	40
25,001 – 50,000	65	35
50,001 – 100,000	75	25
100,001 – 150,000	80	20
> 150,000	85	15

d) Available ***Natural Gas*** for water depths more than 600 feet and up to 2000 feet:

Million Cubic Feet per Day	MOGE SHARE (%)	CONTRACTOR SHARE (%)
0 – 300	60	40
301 – 600	70	30
601– 900	80	20
> 900	90	10

e) Available ***Crude Oil*** for water depths more than 2,000 feet:

Barrels per Day	MOGE SHARE (%)	CONTRACTOR SHARE (%)
0 – 25,000	55	45
25,001 – 50,000	60	40
50,001 – 100,000	65	35
100,001 – 150,000	75	25
> 150,000	80	20

f) Available ***Natural Gas*** for water depths more than 2,000 feet:

Million Cubic Feet per Day	MOGE SHARE (%)	CONTRACTOR SHARE (%)
0 – 300	55	45
301 – 600	65	35
601– 900	75	25
> 900	80	20

9.8 a) Subject to its obligations under Section 14, CONTRACTOR shall receive for each Quarter at the Delivery Point and, may separately dispose of, Crude Oil to which it is entitled pursuant to Section 9.4 plus its share in Profit Petroleum as stipulated in Section 9.7. Title and risk of loss shall pass to the buyer/recipient at such Delivery Point.

b) Natural Gas will be disposed of pursuant to the provisions of Section 13 and Section 14.

c) Each Party shall be responsible for the costs, incurred in disposing of its entitlement of Petroleum beyond the Delivery Point.

9.9 CONTRACTOR shall conduct a review of production programme prior to the Commencement of Commercial Production from any Development and Production Area and shall establish production at the maximum efficient rate needed to achieve the maximum ultimate economic recovery of Petroleum from that Development and Production Area in accordance with generally accepted standards of the international petroleum industry.

9.10 At least one hundred and eighty (180) days prior to Commencement of Commercial Production from a Development and Production Area, MOGE and CONTRACTOR shall agree on a procedure for lifting of their respective entitlements of Crude Oil, such procedure to contain reasonable provisions for under lift and over lift and for each Party to have the right to accumulate and lift economic sized cargoes.

9.11 The provision regarding payment of Income Tax imposed upon CONTRACTOR under the applicable provisions of the Income Tax Laws of the Republic of the Union of Myanmar shall be applied as follows:

a) CONTRACTOR shall be subject to the Myanmar Income Tax Laws and shall comply with requirements of the Myanmar Income Tax Law in particular with respect to filing of returns, assessment of tax, keeping and showing of books and records.

b) CONTRACTOR's annual taxable income for Myanmar Income Tax purposes shall be an amount equal to the CONTRACTOR's net income

attributable to the Profit Petroleum allocated to the CONTRACTOR pursuant to Section 9.7 as adjusted for all other expenditures that may not be cost recoverable, but that are by reason of being normal business expenditures, deductible under the Income Tax Laws of the Republic of the Union of Myanmar. It is understood by both Parties that for purpose of determining net taxable income, CONTRACTOR shall also be allowed to deduct all legitimate and reasonable expenses incurred for the purpose of earning income under the existing provisions of the Myanmar Income Tax Law. Such expenses include but are not limited to:

i) interest incurred by CONTRACTOR to finance the Petroleum Operations (to the extent not cost recoverable); and

ii) production bonuses paid by CONTRACTOR pursuant to Section 11; and

c) The CONTRACTOR shall pay Myanmar Income Tax on the annual net taxable income as defined in Section 9.11 (b) above, in accordance with the provisions of the Income Tax Laws of the Republic of the Union of Myanmar and subject to the entitlements under the provisions of the Foreign Investment Law.

d) MOGE shall assist the CONTRACTOR to obtain proper official receipts evidencing the payment for CONTRACTOR's Myanmar Income Tax. Such receipts shall be issued by a duly constituted authority for the collection of Myanmar Income Taxes and shall state the amount and other particulars customary for such receipts. Provisional receipts shall be issued within ninety (90) days following the commencement of the next ensuing Financial Year and final receipt shall be issued not later than ninety (90) days after provisional receipts have been issued.

e) As used herein, Myanmar Income Tax shall be inclusive of all taxes on income payable to the Republic of the Union of Myanmar.

SECTION 10

ROYALTY

10.1 Royalty shall be paid in whole or in part, in cash or in kind, at the option of the Government, as provided in this Section 10.

10.2 In the absence of an election on the part of the Government to take Royalty in kind, Royalty accruing during a Quarter shall be paid in cash within thirty (30) days after the end of that Quarter. CONTRACTOR shall pay to the Government a Royalty equal to twelve point five percent (12.5%) of the value of Available Petroleum from the Contract Area, determined in accordance with Section 12, and adjusted by deducting an amount equal to the cost of transportation from the Delivery Point to the usual point of export.

10.3 CONTRACTOR shall be given at least one hundred and eighty (180) days prior notice of an election by the Government to take Royalty in kind and such option shall be effective for a minimum period of one (1) year. Unless otherwise agreed by the Government and CONTRACTOR, if the Government elects to take Royalty in kind, twelve point five percent (12.5%) of the Available Petroleum shall be delivered at the Delivery Point and shall be supplied in regular and even lifting so as not to disrupt CONTRACTOR's lifting schedules. A lifting and nomination procedure will be agreed upon to effect regular and even lifting so as not to disrupt CONTRACTOR's lifting schedules.

10.4 Royalty shall not be recoverable from Cost Petroleum.

SECTION 11

DATA FEE AND BONUSES

11.1 Data Fee

CONTRACTOR shall, within thirty (30) days after the Commencement of the Operation Date, pay to MOGE the sum of U.S. Dollars Six Hundred Thousand (US$ 600,000) as Data Fee for data and information referred to in Section 2.4. Such amount shall not be credited to CONTRACTOR's minimum work commitment under Section 5.2 and shall not be recoverable from Cost Petroleum under Section 9 but tax deductible pursuant to Section 9.11.

11.2 Signature Bonus

Provided CONTRACTOR does not exercise its right to terminate this Contract pursuant to Section 3.4, CONTRACTOR shall, within thirty (30) days after entering into the Initial Exploration Period, pay to MOGE the sum of U.S. Dollars Twenty Three Million and One Hundred Thousand (US$ 23,100,000) as a Signature Bonus. Such amount shall not be credited to CONTRACTOR's minimum work commitment under Section 5.2 and shall not be recoverable from Cost Petroleum under Section 9.

11.3 Production Bonus - Crude Oil

CONTRACTOR shall pay the following Production Bonuses to MOGE with respect to each Crude Oil Development and Production Area:

(a) U.S. Dollars One Million (US$ 1,000,000) within thirty (30) days after approval of the Development Plan for a Commercial Discovery of Crude Oil.

(b) U.S. Dollars Two Million (US$ 2,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches Twenty Five Thousand (25,000) Barrels per day.

(c) U.S. Dollars Three Million (US$ 3,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches Fifty Thousand (50,000) Barrels per day.

(d) U.S. Dollars Four Million (US$ 4,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches One Hundred Thousand (100,000) Barrels per day.

(e) U.S. Dollars Five Million (US$ 5,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches One Hundred and Fifty Thousand (150,000) Barrels per day.

(f) U.S. Dollars Ten Million (US$ 10,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches Two Hundred Thousand (200,000) Barrels per day.

11.4 Production Bonus – Natural Gas

CONTRACTOR shall pay the following Production Bonuses to MOGE with respect to each Natural Gas Development and Production Area:

(a) U.S. Dollars One Million (US$ 1,000,000) within thirty (30) days after approval of the Development Plan for a Commercial Discovery of Natural Gas.

(b) U.S. Dollars Two Million (US$ 2,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches One Hundred and Fifty Million Cubic Feet (150,000,000 ft^3) per day.

(c) U.S. Dollars Three Million (US$ 3,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches Three Hundred Million Cubic Feet (300,000,000 ft^3) per day.

(d) U.S. Dollars Four Million (US$ 4,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches Six Hundred Million Cubic Feet (600,000,000 ft^3) per day.

(e) U.S. Dollars Five Million (US$ 5,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches Seven Hundred and Fifty Million Cubic Feet (750,000,000 ft^3) per day.

(f) U.S. Dollars Ten Million (US$ 10,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches Nine Hundred Million Cubic Feet (900,000,000 ft^3) per day.

11.5 Production Bonuses paid in accordance with Section 11.3 and 11.4 shall not be recoverable from Cost Petroleum.

SECTION 12

VALUATION OF PETROLEUM

12.1 Terms used in this Section shall have the following meanings:

a) "Arms Length Sales" means sales on the international market in freely convertible currencies between willing and unrelated sellers and buyers, excluding sales between Affiliates, sales between governments or government owned entities, sales affected by other commercial relationships between seller and buyer, transactions involving barter, and more generally any transactions motivated wholly or partly by considerations other than the usual commercial incentives.

b) "Reference Crude" means Crude Oil(s) produced in Asia which is/are of comparable gravity and quality to the Crude Oil valued hereunder. The appropriate Crude Oil(s) comprising Reference Crude shall be selected and agreed by MOGE and CONTRACTOR at least one hundred and eighty (180) days prior to Commencement of Commercial Production from any Development and Production Area.

c) "Reference Crude Price" means the average Free on Board ("FOB") point of export spot price for Reference Crude during the relevant time period as quoted in Platt's Oilgram Price Report or such other publication as MOGE and CONTRACTOR may agree, adjusted as necessary to exclude non-Arms Length Sales and to reflect thirty (30) days payment terms and differences in gravity and quality between the Reference Crude and the Crude Oil being valued hereunder.

d) "Transportation Cost" means the transportation cost determined by reference to the Average Freight Rate Assessment ("AFRA") last published by the London Tanker Broker and Association, or such other published Crude Oil freight rate as MOGE and CONTRACTOR may agree, applicable to voyages between the points specified, using vessels of appropriate size.

12.2 For the purpose of Section 9 and Section 10, a U.S. Dollar value per Barrel of Crude Oil shall be determined each Quarter. Such value shall be the Fair Market Value determined and defined in accordance with Section 12.3.

12.3 The Fair Market Value shall be the volume-weighted average of:

a) the price actually received by CONTRACTOR during the relevant Quarter in Arms Length Sales, if any, adjusted to reflect FOB point of export delivery terms and thirty (30) day payment terms, and

b) the Reference Crude Price applicable for Crude Oil sold by CONTRACTOR during the relevant Quarter in non Arms Length Sales, adjusted to a Yangon point of export basis by adding the Transportation Cost of the Reference

Crude from its point of export to the market in which Myanmar Crude Oil would normally be sold and subtracting the Transportation Cost from Yangon to the market in which Myanmar Crude Oil would normally be sold.

12.4 Within twenty (20) days following the end of each Quarter, CONTRACTOR shall determine Crude Oil value in accordance with this Section and shall notify MOGE. Unless within twenty (20) days after receipt of such notice MOGE notifies CONTRACTOR that it does not agree with CONTRACTOR's determination and specifies in such notice the basis for such disagreement, the CONTRACTOR's determination shall conclusively be deemed to have been accepted. For Crude Oil Sales overlapping Quarters, a reconciliation mechanism shall be provided within the lifting procedure to be agreed upon as provided in Section 9.10.

12.5 In the event MOGE shall have timely notified CONTRACTOR, within the above described twenty (20) day period that it disagrees with CONTRACTOR's determination of Crude Oil value, MOGE and CONTRACTOR shall meet to discuss the CONTRACTOR's determination. Should MOGE and the CONTRACTOR fail to reach agreement on the Crude Oil value within seventy-five (75) days after the end of the Quarter in question, either Party may submit the value determination (and the selection of the Crude Oil to comprise Reference Crude if not previously agreed) to a panel of arbitrator in accordance with the provisions of Section 22.

12.6 The allocation of Crude Oil for Section 9, Section 10 and Section 14 shall be based on the value last determined or in the event of a dispute pursuant to Section 12.5, the average of the value determined by CONTRACTOR and the value proposed by MOGE. When a new value is determined, that value shall be applied retroactively for the Quarter in which the sales used in the determination occurred and appropriate adjustments shall then be made in the allocations of the Parties to reflect the retrospective application of the new Crude Oil value.

12.7 Natural Gas produced and sold during a Quarter shall be valued at the price realized by CONTRACTOR.

SECTION 13

NATURAL GAS

13.1 Any Natural Gas produced from the Contract Area, to the extent not used in Petroleum Operations there under, may be flared if the processing or utilization thereof is not economical. Such flaring shall be permitted to the extent that Natural Gas is not required to effectuate the economic recovery of Petroleum by secondary recovery operations, including repressuring and recycling.

13.2 In the event, however, CONTRACTOR considers that the processing and utilization of Natural Gas is not economical, then MOGE may choose to take from the outlet of the producing facilities at no cost to the CONTRACTOR and utilize such Natural Gas, free of charge that would otherwise be flared. All costs and liabilities related to the taking and handling of such gas shall be the exclusive responsibility of MOGE and for its sole account and risk.

13.3 If, upon completion of an Appraisal Programme, CONTRACTOR considers that a Discovery of Natural Gas is significant but not then economical for development but may become so within seven (7) years, it may, without prejudice to the relinquishment provisions under Section 4 and the notice provisions under Section 7 with respect to the remainder of the Contract Area, retain the Discovery Area and at any time within such seven (7) year period re-evaluate the economic viability of development and declare a Commercial Discovery. MOGE and CONTRACTOR shall jointly make every effort to establish an economically viable gas project based on the Discovery and shall negotiate appropriate terms for such a project. Multiple extensions of one (1) year each shall be made available to CONTRACTOR if justified by market conditions. MOGE approval for such extensions shall not be unreasonably denied. CONTRACTOR shall relinquish such Discovery Area upon request of MOGE if a Development Plan has not been proposed within the seven (7) year period of retention or during any extension granted.

SECTION 14

DOMESTIC CRUDE OIL AND NATURAL GAS REQUIREMENT

14.1 The CONTRACTOR including MOGE pursuant to Section 19, shall after the Commencement of Commercial Production of Crude Oil, fulfill its obligation toward the supply of the domestic Crude Oil market in Myanmar by making a share of its entitlement of Crude Oil available to MOGE. CONTRACTOR’s obligatory share of the domestic market obligation will be twenty percent (20%) of the Crude Oil allocated to CONTRACTOR under Section 9.7. The price MOGE will pay CONTRACTOR for such Crude Oil shall be the equivalent of 90% of Fair Market Values as determined in accordance with Section 12 hereof, in US Dollars. Should the Government require amounts of Crude Oil in excess of that obligatory limit required to satisfy CONTRACTOR’s domestic market obligation, the price shall be the value of Crude Oil as determined in accordance with Section 12 hereof, and the currency of payment shall be US Dollars. The CONTRACTOR shall be advised in writing by MOGE not less than ninety (90) days prior to the commencement of the deliveries. Notwithstanding the above CONTRACTOR’s obligation shall not exceed the extent to which the Government shall make available U.S. Dollars which may be remitted abroad in payment of such excess Crude Oil.

14.2 CONTRACTOR shall receive payment for Crude Oil sold to MOGE pursuant to this Section 14 within forty five (45) days after the earlier of the delivery of such Crude Oil to MOGE or when such Crude Oil is made available to MOGE. In the event CONTRACTOR has not received payment within such forty five (45) day period, CONTRACTOR shall be entitled to interest, compounded monthly at LIBOR plus three percent (3%) on all unpaid amounts commencing on the forty sixth (46th) day. As used herein, LIBOR means the average interbank offered rate for one (1) month U.S. Dollar deposits in the London market, as reported in the Wall Street Journal (New York edition) or if not published, then in the Financial Times of London, on the date the interest commences to accrue.

14.3 If CONTRACTOR has not received payment within ninety (90) days after the earlier of the delivery of such Crude Oil to MOGE or when such Crude Oil is made available to MOGE pursuant to this Section 14, the CONTRACTOR's obligation to deliver Crude Oil pursuant to Sections 9 and 10, may, at CONTRACTOR's exclusive option, be suspended until such time as all payment (including interest) that are more than ninety (90) days past due are received. In order to collect past due amount, CONTRACTOR shall also have the right to lift and freely export relevant quantities of Crude Oil out of Royalty taken under Section 10 and MOGE’s entitlement of Crude Oil under Sections 9.4 and 9.7, the value of which under Section 12 equals the amount owed by MOGE to CONTRACTOR, including accrued interest.

14.4 The provisions of Sections 14.1, 14.2 and 14.3 shall apply, mutatis mutandis, to the production of Natural Gas, provided, however that CONTRACTOR's obligatory share of the domestic market obligation will be twenty-five percent (25%) of the Natural Gas allocated to CONTRACTOR under Section 9.7.

14.5 Notwithstanding the above,

(a) CONTRACTOR shall give priority to supply discovered Natural Gas and/or Crude Oil to downstream industries established in Myanmar. If downstream industries in Myanmar cannot utilize the discovered Natural Gas and/or Crude Oil, CONTRACTOR can freely dispose of in consultation and on agreement with MOGE.

(b) In the event, CONTRACTOR considers that the Commercial Discovery is economically viable to produce Value Added Petroleum Downstream Products, CONTRACTOR will use its utmost efforts to utilize the Natural Gas and/or Crude Oil in order to produce Value Added Petroleum Downstream Products as soon as possible in consultation with MOGE under separate contract.

(c) In the event, MOGE and CONTRACTOR consider that the Commercial Discovery is not economically viable to produce Value Added Petroleum Downstream Products, CONTRACTOR shall have the right during the term hereof to freely dispose of and export or sell domestically its share of Natural Gas and/or Crude Oil and retain abroad the proceeds obtained therefrom.

SECTION 15

EMPLOYMENT AND TRAINING

15.1 In conducting Petroleum Operations hereunder, CONTRACTOR shall select its employees and determine the number thereof. CONTRACTOR shall endeavor to employ qualified Myanmar citizens in accordance with the Foreign Investment Law, rules and regulation of the Republic of the Union of Myanmar. In doing so, CONTRACTOR shall submit a staffing plan for the Development and Production Operations at all levels up to the management level. The employment of Myanmar nationals shall be reviewed from time to time by the Management Committee.

15.2 CONTRACTOR shall spend a minimum of U.S. Dollars One Hundred Thousand (US$ 100,000) per Contract Year during the Exploration Period of this Contract for one or more of the following purposes:

a) the purchase for MOGE of advanced technical literature, data and scientific instruments;

b) to send qualified Myanmar nationals to selected accredited universities; and

c) to send selected MOGE personnel to special courses offered by accredited institutions of higher learning or other recognized organizations in the fields of petroleum science, engineering and management.

15.3 Starting with the first Contract Year commencing after the commencement of the Development and Production Period for the first Development and Production Area, CONTRACTOR's minimum expenditure commitment under this Section shall be increased to U.S. Dollars One Hundred and Fifty Thousand (US$ 150,000) per Contract Year.

15.4 The expenditure of sums for the purposes specified above shall be spent in consulting with MOGE.

15.5 If training expenditures fall short of the minimum training expenditure obligations for a year, the deficiency shall be carried forward and expended in succeeding years. If training expenditures in any Contract Year exceed the minimum training expenditure obligation for that Contract Year the excess shall be credited to the training expenditure obligations for succeeding Contract Years.

15.6 All expenditures made pursuant to this Section 15 relating to training and education, including any payments made to MOGE pursuant to Section 15.7, shall be fully recoverable from Cost Petroleum pursuant to Section 9.

15.7 The CONTRACTOR shall establish a research & development fund in the sum of zero point five (0.5) percentage of its share of Profit Petroleum and the expenditure of this fund will be determined in consultation with MOGE and shall be cost recoverable under Section 9.

SECTION 16

TITLE OF ASSETS

16.1 CONTRACTOR's physical assets which are acquired for purposes of the Petroleum Operations shall become the property of MOGE and shall be cost recoverable by CONTRACTOR pursuant to Section 9, upon importation into Myanmar or upon acquisition in Myanmar. Data, information, reports and samples acquired or prepared by CONTRACTOR for the Petroleum Operations shall become the property of MOGE, and shall be cost recoverable by CONTRACTOR pursuant to Section 9 when acquired or prepared.

16.2 The physical assets, referred to in Section 16.1 shall remain in the custody of CONTRACTOR during the term of this Contract and CONTRACTOR shall have the unrestricted and exclusive right to use such assets in the Petroleum Operations free of charge subject to the provisions of Section 17. CONTRACTOR may retain and freely use, within or outside Myanmar, copies of all data, information and reports and representative portions of all samples, including but not limited to geologic, core, cutting and Petroleum samples.

16.3 The provisions of Section 16.1 shall not apply to assets rented or leased by CONTRACTOR or its Affiliates; nor to assets owned by CONTRACTOR's contractor, subcontractors, its / their Affiliates or other parties.

16.4 For the purpose of this Section, in the event of the replacement or transfer of the motor vehicles used by CONTRACTOR in Petroleum Operations, occurs during the term of this Contract or the expiration or termination of this Contract, CONTRACTOR shall hand-over or transfer such motor vehicles to MOGE in good condition and running status.

SECTION 17

RIGHTS AND OBLIGATIONS OF MOGE AND CONTRACTOR

17.1 MOGE shall:

a) have and be responsible for the management of the operations contemplated hereunder, however MOGE shall assist and consult with CONTRACTOR with a view to the fact that CONTRACTOR is responsible for the execution of the Work Program;

b) i) except as provided in Section 17.2 (c) and 17.2 (d) below, and in Section 9.11, assume and discharge all Myanmar's taxes imposed upon CONTRACTOR, its contractors and subcontractors during the Study Period, Exploration Period and the following period (if any) in which the CONTRACTOR conducts the drilling operations of appraisal wells for the purpose of development of Petroleum, including import and export duties, customs duties, sales tax and other duties levied on materials, equipment and supplies brought into Myanmar by CONTRACTOR, its contractors and sub-contractors for Petroleum Operations;

ii) assume and discharge all exactions applicable under the laws of the Republic of the Union of Myanmar in respect of property, capital, net worth and operations, including any tax imposed upon goods procured domestically, sales, gross receipts or transfers of property, or any levy on or in connection with operations performed hereunder by CONTRACTOR, its contractors or its subcontractors during the Study Period, Exploration Period and the following period (if any) in which the CONTRACTOR conducts the drilling operations of appraisal wells for the purpose of development of Petroleum;

iii) not be obliged to pay taxes on tobacco, liquor, and other taxes charged on goods and services, import and export duties, customs duties and sales tax and any other tax levied upon articles imported for personal use by the CONTRACTOR, its contractors and sub-contractors employees engaged in Petroleum Operations under this Contract;

c) assist and expedite CONTRACTOR's execution of the Work Programme by providing at cost facilities supplies and personnel including, but not limited to, supplying or making available all necessary visas, work permits, transportation, security protection and rights of way and easements as may be requested by CONTRACTOR and made available from the resources under MOGE's control. In the event such facilities, supplies, or personnel are not readily available, then MOGE shall promptly secure the use of such facilities, supplies and personnel from alternative sources. Expenses thus incurred by MOGE at CONTRACTOR's request shall be reimbursed to MOGE by CONTRACTOR and included in the Petroleum Cost. Such reimbursements will be made in U.S. Dollars computed at the prevailing market rate through authorized dealer bank at the time the expense were incurred;

d) have title to all original data resulting from the Petroleum Operations including but not limited to geological, geophysical, petrophysical and engineering data, well logs and completion status reports and any other data as CONTRACTOR may compile during the term hereof for which CONTRACTOR is entitled to retain copies;

e) to the extent that it does not interfere with CONTRACTOR's performance of the Petroleum Operations reasonable use of equipment which becomes its property by virtue of this Contract solely for the Petroleum Operations or for any alternative purpose, provided that approval of CONTRACTOR is first obtained;

f) have the right to consult with CONTRACTOR regarding the immediate removal and replacement of any of the CONTRACTOR's employees at the cost of the CONTRACTOR, if in the consideration of MOGE the employee is incompetent in his work and/or unacceptable to MOGE by reason of his acts or behavior;

g) take best efforts to assist CONTRACTOR to obtain all the permits, clearances, licenses and approvals necessary for the performance of this Contract in Myanmar pursuant to Section 5.1;

h) appoint its authorized representative with respect to this Contract; and

i) assist CONTRACTOR by taking such measures as may be requested by CONTRACTOR to avoid double taxation so that CONTRACTOR's income taxes are creditable for income tax purpose, provided that such request is consistent with the laws of Myanmar.

17.2 CONTRACTOR shall;

a) furnish all funds as may be necessary for the entire Petroleum Operations executed pursuant to this Contract;

b) be responsible to conduct Petroleum Operation in accordance with the good international petroleum industry practices.

c) be responsible to withhold and pay the withholding tax for the payments made for goods and services and the appropriate authorities income tax from payments made to its expatriate employees to the extent required to do so under the Income Tax Law of the Republic of the Union of Myanmar and require CONTRACTOR's contractors and subcontractors to withhold and pay such income tax payments;

d) be responsible to pay to appropriate authorities import duties, customs duties, sales tax and other duties levied on motor vehicles brought into Myanmar for personnel use and not for field use by CONTRACTOR, its contractors and sub-contractors, in addition, except as provided in Section 17.1(b) above, be responsible to pay to appropriate authorities import and export duties, customs duties, sales tax and other duties levied on materials, equipment and supplies brought into Myanmar by

CONTRACTOR, its contractors and sub-contracts for Petroleum Operation during the period from the date which the CONTRACTOR commences the sales and purchase of Petroleum produced hereunder to the date of termination occurs under Section 25 hereof. The cost and expenses incurred shall be Cost Recoverable as Petroleum Costs under Section 9.4;

e) be responsible for execution of Work Programme which shall be implemented in a work-man like manner and CONTRACTOR shall take such precautions for protection of navigation and fishing and CONTRACTOR shall be responsible to conduct Petroleum Operations in accordance with the applicable provisions of the International Financing Corporation Performance Standards (2012), the World Bank Group Environmental, Health and Safety Guidelines for Offshore Oil & Gas Development (2007), good international petroleum industry practices and the laws, regulations and directives of the Republic of the Union of Myanmar with respect to Environmental and Social protection. The steps to carry out these obligations shall be instituted into the Work programmed. It is also understood that the execution of the Work Programme shall be exercised so as not to conflict with the laws of the Republic of the Union of Myanmar as they exist as of the Effective Date;

f) be responsible to supply discovered Natural Gas and/or Crude Oil to downstream industries established in Myanmar as priority referred to in Section 14.5.

g) be entitled to import CONTRACTOR's physical assets on Investment Basis as well as import CONTRACTOR's leased property, property of its contractors and its subcontractors on Drawback Basis;

h) be entitled to export all property which are imported on Drawback Basis;

i) have the right to sell, assign, transfer, convey or otherwise dispose of all or any part of its rights, benefits or interests under this Contract to an Affiliate or with the prior written consent of MOGE to other third parties; the consent by MOGE on this matter shall not be unreasonably withheld;

Provided that notwithstanding anything contained elsewhere in the Contract, according to the "Myanmar Income Tax Law" CONTRACTOR is liable to pay to the Government of the Republic of the Union of Myanmar the following tranches out of the Net Profit made on the sale or transfer to a non-Affiliate, other than MOGE of the interests under this Contract or of the shares in the Company, registered under Section 5.1.

(1)	If the amount of Net Profit arising from the said sale or transfer is up to and including US$100 million	40%
(2)	If the amount of Net Profit arising from the said sale or transfer is above US$100 million and up to and including US$150 million	45%
(3)	If the amount of Net Profit arising from the said sale or transfer is over US$150 million	50%

j) have the right of access to and from the Contract Area and to and from facilities wherever located at all times;

k) after entering the Initial Exploration Period, submit to MOGE daily drilling reports (where applicable) and weekly and monthly progress reports;

l) submit to MOGE copies of all such original geological, geophysical, drilling, well, production and any other data and reports, including interpretive reports, relating to the Contract Area as it may compile during the term hereof;

m) as required under Section 15, prepare and carry out plans and programmes for industrial training and education of Myanmar nationals selected by MOGE from its staff for all job classifications with respect to operations contemplated hereunder;

n) appoint authorized representative for Myanmar with respect to this Contract, who shall have an office in Yangon. Such representative shall represent CONTRACTOR in the conduct of Petroleum Operations hereunder;

o) unavoidably give preference to and require its contractors and subcontractors to give preference to such goods and services which are available in Myanmar or rendered by Myanmar nationals provided such goods and services are offered at comparable conditions with regard to quality, price, availability at the time and in the quantities required; such payments for goods and services shall be made in US Dollars or local currency as appropriate in accordance with prevailing regulations;

p) unavoidably execute Petroleum Operations in accordance with the Work Programme utilizing twenty-five (25) percent of the approved Budget for each Financial Year for goods and services that are available in Myanmar or rendered by Myanmar nationals provided such goods and services are offered at comparable conditions with regard to quality, price, availability at the time and in the quantities required, subject to the approval of MOGE unless otherwise agreed upon by both parties;

q) procure such goods and services for the execution of the Work Programme through international tender procedures approved by MOGE unless otherwise agreed upon by both Parties;

r) allow duly authorized representatives of MOGE to have reasonable access to the Contract Area and to the operations conducted thereon. Such representatives may examine data, books, register and records of CONTRACTOR, and make a reasonable number of surveys, drawings and tests for the purpose of enforcing this Contract. They shall, for such purpose, be entitled to make reasonable use of machinery and instruments of the CONTRACTOR. Each Party shall assume responsibility for the safety of its employees and representatives except in the case of gross negligence or willful misconduct of the other Party. Such representatives shall be given reasonable assistance by the agents and employees of the

CONTRACTOR so that none of their activities shall endanger or hinder the safety or efficiency of the operations. The CONTRACTOR shall offer such representatives all privileges and facilities accorded to its own employees in the Contract Area and shall provide them, free of charge, the temporary use of reasonable office space while they are in the Contract Area and transportation facilities for them to and from the Contract Area for the purpose of facilitating the objectives of this Section;

s) have the right to use and have access to and MOGE shall furnish all geological, geophysical, drilling, well production and other information held by MOGE or by any other governmental agency or enterprise, relating to the Contract Area including but not limited to well location maps;

t) have the right to use and have access to and MOGE shall make available so far as possible, all geological, geophysical drilling, well production and other information now or in the future held by it or by any other governmental agency or enterprise relating to the areas adjacent to the Contract Area;

u) shall employ safety precautions and safe working practices during the Petroleum Operations as are consistent with international petroleum practices;

v) prior to the Petroleum Operations commencement date nominate a person to act as the safety officer of CONTRACTOR who shall be the representative directly responsible for enforcing CONTRACTOR's safety rules;

w) not be liable to MOGE or the Government for special, indirect or consequential damages resulting from or arising out of the Petroleum Operations, including without limitation, loss of profit business interruption or the inability to produce Petroleum;

x) subject to Section 17.2 (q), have the right to freely import all materials, equipment and supplies required in connection with the performance of the Petroleum Operations;

y) require its contractors and sub-contractors to :

    i) export from the Republic of the Union of Myanmar all materials equipment and supplies (other than those consumed in the operations) within four (4) months from the expiration or termination date of the contract under which such materials, equipment and supplies were imported; and

    ii) be responsible for all such taxes and duties attributable to such items not exported within such four (4) month period;

z) establish an office within Myanmar to coordinate the operations to be conducted within the Contract Area;

aa) CONTRACTOR and its personnel, while in Myanmar, shall respect and abide by all laws and regulations of Myanmar, and shall refrain from interfering in the internal affairs of the Republic of the Union of Myanmar;

bb) be responsible to conduct environmental impact assessment (EIA) and social impact assessment (SIA) and to development of Environmental Management Plan (EMP) and implementation for the environmental protection and management in the Contract Area in accordance with the laws, rules, regulations, directive and notifications of the Republic of the Union of Myanmar in conformity with international petroleum industry's practices with respect to the environment protection and mitigation;

cc) collaborate with MOGE to implement the Extractive Industries Transparency Initiative;

dd) expedite the Corporate Social Responsibility (CSR) in the Contract Area as well as for the people of Myanmar in consultation with MOGE according to the code of conduct of each CONTRACTOR Party; and

ee) after the expiration or termination of this Contract, or relinquishment of part of the Contract Area, or abandonment of any field, prearrange to remove all equipment and installations from the area in a manner acceptable to MOGE, and perform all necessary site restoration activities in accordance with the applicable rules and regulations of the Government of the Republic of the Union of Myanmar and international petroleum industry practices to prevent hazards to human life and property of others or environment. Abandonment costs shall be recoverable from Cost Petroleum under Section 9.

SECTION 18

MANAGEMENT COMMITTEE

18.1 MOGE retains by this Contract all rights of management but recognizes that CONTRACTOR is responsible for the execution of the Work Programmes. For the purpose of the proper implementation of this Contract, the Parties shall establish a Management Committee ("**Management Committee**") within forty-five (45) days from the Commencement of the Operation Date. The Management Committee shall have overall supervision and management of Petroleum Operations including approved Works Programmes and Budgets. The duties and responsibilities of the Management Committee shall be as prescribed in Annexure "E".

SECTION 19

STATE PARTICIPATION

19.1 MOGE shall have the right to demand from CONTRACTOR that up to twenty percent (20%) undivided interest in the total rights and obligations under this Contract be offered after Commercial Discovery. MOGE shall have the option to increase the undivided interest in the total rights and obligations under this Contract up to twenty five percent (25%) if the reserve is greater than five (5) trillion cubic feet on Barrels of Oil Equivalent (BOE) basis.

19.2 The right referred to in Section 19.1 shall lapse unless exercised by MOGE not later than ninety (90) days after CONTRACTOR's notification by registered letter to MOGE of its first Discovery of Petroleum in the Contract Area, which in the judgment of CONTRACTOR after consultation with MOGE can be produced commercially. MOGE shall make its demand known to CONTRACTOR by registered letter.

19.3 CONTRACTOR shall make its offer by registered letter to MOGE within thirty (30) days after receipt of MOGE's registered letter referred to in Section 19.2. CONTRACTOR's letter shall be accompanied by a copy of this Contract and a Draft Operating Agreement embodying the manner in which CONTRACTOR and the MOGE shall cooperate. The main principles of the Draft Operating Agreement are contained in Annexure "F" to this Contract.

19.4 The offer by CONTRACTOR to the MOGE shall be effective for a period of one hundred and eighty (180) days. If MOGE has not accepted this offer by registered letter to CONTRACTOR within the said period, CONTRACTOR shall be released from the obligation referred to in this Section.

19.5 In the event of acceptance by MOGE of CONTRACTOR's offer, MOGE shall be deemed to have acquired the undivided interest on the date of CONTRACTOR's notification to MOGE referred to in Section 19.2.

19.6 For the acquisition of an undivided interest in the total of the rights and obligations arising out of this Contract, MOGE shall reimburse CONTRACTOR an amount equal to the percentage interest acquired by MOGE pursuant to Section 19 of the sum of Petroleum Costs which CONTRACTOR has incurred for and on behalf of its activities in the Contract Area as from the Commencement of the Operation Date up to the date of MOGE's notification to CONTRACTOR exercising the rights mentioned in Section 19.1, in addition to the same percentage of Data Fee and the bonuses paid by the CONTRACTOR under Section 11 of this Contract. All costs incurred after such election shall be covered by the Operating Agreement between MOGE and the CONTRACTOR.

19.7 At the option of MOGE, the amount referred to in Section 19.6 shall be reimbursed:

a) either by transfer of the said amount by MOGE within three (3) months after the date of its acceptance of CONTRACTOR's offer referred to in

Section 19.3, to CONTRACTOR's account with the banking institution to be designated by CONTRACTOR in the currency in which the relevant costs have been financed or

b) by way of payment out of production of fifty percent (50%) of MOGE's production entitlements under this Contract (either as MOGE or CONTRACTOR) valued in the manner as described in Section 12 of this Contract commencing on the Commencement of Commercial Production.

19.8 At the time of its acceptance of CONTRACTOR's offer, MOGE shall state whether it wishes to reimburse in cash or out of its production entitlements in the manner indicated in Section 19.7.

19.9 If at any time MOGE wishes to dispose of all or part of its undivided interest, the CONTRACTOR shall have the right to acquire such undivided interest from MOGE on the same terms and conditions as agreed to by MOGE and the proposed transferee. The procedure to be followed will be detailed in the Operating Agreement referred to in Section 19.6.

SECTION 20

FORCE MAJEURE

20.1 In the event Force Majeure hinders, prevents or delays performance of any obligation under this Contract or the performance of any Petroleum Operations planned by CONTRACTOR for the purpose of fulfilling any such obligation:

a) the failure or delay in performance, unless due to non-availability of funds, shall be excused and the affected Party's obligations under the Contract shall be suspended while the Force Majeure continues and for a reasonable time thereafter sufficient for the affected Party to place itself in the same position as immediately prior to the occurrence of Force Majeure, and

b) the period of suspension shall be added to the term of this Contract and all designated deadlines and time periods for making payments and performing Petroleum Operations under the Contract shall be extended accordingly.

20.2 For purposes of this Contract "Force Majeure" means any event beyond the reasonable control of the Party invoking it. By way of illustration only, Force Majeure includes but shall not be limited to strikes, active hostilities or imminent threat of hostilities, blockades, riots, insurrection, fire, epidemics, natural phenomena or calamities, acts of public authorities, acts of God, substantial non-availability of services or equipment, substantial breakdown of equipment and accidents provided always that the foregoing incidents are beyond the reasonable control of the Party invoking Force Majeure.

20.3 The affected Party shall give notice to the other Party as soon as possible stating the cause of the failure or delay in performance. Similarly, it shall give notice as soon as normal conditions are restored.

20.4 The Parties shall take all reasonable measures to remove the cause for such failure or delay in performance and to minimize the consequences of any event of Force Majeure.

20.5 Neither Party shall be entitled to make any claim against the other Party for any expenses incurred due to Force Majeure.

20.6 CONTRACTOR shall have the right to terminate this Contract and shall be discharged from all obligations hereunder, specifically including the obligation to perform the minimum work commitments under Section 5.2 and the obligation to pay any deficiency under Section 5.3, if Force Majeure should continue for a period of at least twenty-four (24) consecutive months.

SECTION 21

GOVERNING LAW, JURISDICTION AND INALIENABLE RIGHTS

21.1 This Contract shall be governed by and construed and interpreted in all respects in accordance with the laws of the Republic of the Union of Myanmar.

21.2 Without prejudice to Section 22.2, the Parties hereby agree to submit to the jurisdiction of the relevant Court of Myanmar and all Courts competent to hear appeals there from.

21.3 Subject to Section 8(b) of the State-owned Economic Enterprises Law 1989, no term or provisions of this Contract, including the agreement of the Parties to submit to Arbitration herein, shall prevent or limit the Government of the Republic of the Union of Myanmar from exercising its inalienable rights on its natural resources.

SECTION 22

CONSULTATION AND ARBITRATION

22.1 Periodically, MOGE and CONTRACTOR shall meet to discuss the conduct of the Petroleum Operations envisaged under this Contract and will make every effort to settle amicably any problem arising there from.

22.2 Any and all disputes, controversies, or claims between the Parties or its Affiliates arising out of or relating to this Contract or the performance, breach, termination, or invalidity thereof shall be finally settled under the UNCITRAL Arbitration Rules as at present in force by three (3) arbitrators appointed in accordance with the said rules, one (1) for the MOGE, one (1) for the CONTRACTOR, the third one to be designated in accordance with the said Rules.

22.3 The place of arbitration shall be Singapore with administration by the Singapore International Arbitration Centre ("SIAC") in accordance with its Practice Note on UNCITRAL cases. The language of the arbitration shall be English.

22.4 In rendering an award, the arbitrators shall take account of the laws of the Republic of the Union of Myanmar.

22.5 The arbitral award shall be final and binding on all Parties on the matter under arbitration save in the event of:

i) fraud;

ii) an evident material miscalculation of figures or an evident material mistake in the description of any person, thing or property referred to in the award;

iii) failure of any arbitrator to disclose any relevant interest likely to give rise to justifiable doubts as to his impartiality or independence; or

iv) where the arbitrators have awarded upon a matter not submitted to them, unless it is a matter not affecting the merits of the decision upon the matter submitted.

In which cases the matter shall be settled in accordance with the UNCITRAL Arbitration Rules.

Once final, judgment may be entered on the arbitral award by any court of competent jurisdiction.

Each Party agrees that its rights and obligations under this Contract are of a commercial nature. To the extent that a Party may be entitled to claim for itself or any of its assets immunity (whether sovereign or otherwise), each Party waives any claim to immunity in connection with any effort to enforce or execute any order, judgment, award or other remedy.

22.6 Each Party shall continue fully to perform all of its obligations under this Contract, other than those subject to the dispute submitted to arbitration, during the pendency of the determination.

SECTION 23

BANKING

23.1 CONTRACTOR shall supply CONTRACTOR's share of all funds necessary for Petroleum Operations in Myanmar in freely convertible currency from abroad except to the extent that Myanmar currency is generated in connection with the performance of the Petroleum Operations.

23.2 CONTRACTOR in accordance with the Foreign Investment Law and the Foreign Exchange Management Law of the Republic of the Union of Myanmar existing as of the date hereof, shall open and maintain foreign bank accounts in Myanmar at authorized banks and to receive abroad, remit abroad, retain abroad and use the entirety of the foreign exchange proceeds which are received from export and local sales of its share of Petroleum from the Contract Area or which are in any way generated in connection with the performance of the Petroleum Operations.

23.3 CONTRACTOR shall be entitled to purchase Myanmar currency at authorized banks whenever required for the Petroleum Operations and to convert into freely convertible foreign currency any excess Myanmar currency which is not then needed for local requirements.

23.4 Normal bank commissions and costs of transfers relating to currency conversions or remittances shall be borne by CONTRACTOR and shall be recoverable from Cost Petroleum.

23.5 CONTRACTOR shall be entitled to pay its foreign-controlled contractors and subcontractors and its expatriate employees in foreign currency abroad, and such contractors, subcontractors and expatriate employees shall be entitled to receive and retain such foreign currency abroad.

23.6 The provisions of Sections 23.2, 23.3, 23.4 and 23.5 shall also apply to CONTRACTOR's expatriate employees and CONTRACTOR's foreign controlled contractors, subcontractors and their expatriate employees.

23.7 Unless otherwise expressly agreed, all payments by CONTRACTOR to MOGE or the Government hereunder and all payment by MOGE or the Government to CONTRACTOR hereunder shall be made in U.S. Dollars at a bank in Myanmar or abroad as specified by the recipient.

SECTION 24

INSURANCE

24.1 As to all operations performed by the CONTRACTOR under this Contract, the CONTRACTOR shall secure and maintain insurance in accordance with Foreign Investment Law and rules and procedures relating to the Foreign Investment Law, to the extent that all such insurances are available in the local market. CONTRACTOR, however, may provide such insurance coverage to fulfill the requirements hereunder through the use of any world-wide policy or policies with Certificates of Insurance evidencing such coverage and containing a statement that such insurance shall not be materially changed or canceled without at least thirty (30) days prior written notice.

24.2 The CONTRACTOR shall require that its contractors and subcontractors procure similar insurance to those required to be procured by the CONTRACTOR and such additional insurances as CONTRACTOR shall deem appropriate, all to be evidenced by Certificates of Insurance.

24.3 To eliminate controversy, the expense and inconvenience thereof, as between MOGE and the CONTRACTOR, it is agreed that the insurance policies shall be endorsed so that the underwriters, insurers and insurance carriers of each with respect to this Contract shall not have any right of recovery against either of the Parties hereto or their representatives in any form whatsoever, and the rights of recovery with respect to this operation are mutually waived. All policies of insurance herein provided and obtained or required by either Party shall be suitably endorsed to effectuate this waiver of recovery.

SECTION 25

TERMINATION

25.1 This Contract may be terminated by the CONTRACTOR by giving not less than ninety (90) days written notice to MOGE provided, however, CONTRACTOR may not so terminate this Contract during the Exploration Period or any extension thereof prior to fulfilling the applicable conditions specified in Section 5.

25.2 This Contract shall be terminated in its entirety by MOGE if it is proved that the CONTRACTOR, acting as a company and not including actions of its employees, intentionally and knowingly is involved in political activities detrimental to the Republic of the Union of Myanmar. On such termination, the unexpended portion of the minimum expenditure as specified in Section 5.3 and all equipment purchased by the CONTRACTOR and brought into Myanmar under Section 16.1 shall pass to MOGE.

25.3 If the CONTRACTOR is in material breach of any of its obligations under this Contract, MOGE shall give notice to remedy such breach within sixty (60) days. If CONTRACTOR fails to remedy such breach within the said sixty (60) days, MOGE shall have the right to terminate this Contract by delivering a notice of termination to the CONTRACTOR. Once terminated, the unexpended portion of the minimum expenditure as specified in Section 5.3 and all equipment purchased by the CONTRACTOR and brought into Myanmar under Section 16.1 shall pass to MOGE.

25.4 Subject to earlier termination upon notice by CONTRACTOR pursuant to Section 25.1, this Contract shall automatically terminate in its entirety on the later of the occurrence of one of the following events:

a) If there is no Commercial Discovery of Petroleum in the Contract Area during the Exploration Period or extension thereof;

b) At the end of the Development and Production Periods relating to all Development and Production Areas within the Contract Area; or

c) At the end of the Natural Gas/Crude Oil commercialization period or extension provided for in Section 13.3.

SECTION 26

BOOKS AND ACCOUNTS AND AUDITS

26.1 Subject to the requirement of Section 17.2, CONTRACTOR shall be responsible for keeping complete books and accounts with the assistance of MOGE reflecting all Petroleum Costs as well as monies received from the sale of Petroleum, consistent with international petroleum industry practices and proceedings as described in Annexure “C” attached hereto. Should there be any inconsistency between the provisions of this Contract, and the provisions of Annexure “C”, then the provisions of the Contract shall prevail.

26.2 MOGE and the Government shall have the right to inspect and audit CONTRACTOR’s books and accounts relating to this Contract for any Financial Year covered by this Contract following the end of the Financial Year. Any exception must be made in writing within sixty (60) days following the completion of such audit. Such audit shall be performed within two Financial Years after the closing of the related Financial Year.

SECTION 27
GENERAL PROVISIONS

27.1 Notices

a) Notices and other communications required or permitted to be given under this Contract shall be deemed given when delivered and received in writing either by hand or through the mail, or facsimile, appropriately addressed as follows:

to MOGE:

i) By hand or mail: MYANMA OIL AND GAS ENTERPRISE
BUILDING NUMBER 44, NAY PYI TAW,
REPUBLIC OF THE UNION OF MYANMAR.

ATTENTION: MANAGING DIRECTOR

ii) By Facsimile: 00 95 67 411125

to CONTRACTOR PARTIES:

WOODSIDE ENERGY (MYANMAR) PTE. LTD.

i) By hand or mail: 70 / LA-2 Golden Valley Road,
BAHAN TOWNSHIP,
YANGON, MYANMAR

ATTENTION: COUNTRY MANAGER

ii) By Facsimile: +95 1 504 936

BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.

i) By hand or mail: 8 MARINA VIEW, #11-03
ASIA SQUARE TOWER 1
SINGAPORE 018960

ATTENTION: GENERAL MANAGER

ii) By Facsimile: (65) 6304 2100

MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED

i) By hand or mail: No. 623, PYAY ROAD
KAMAYUT TOWNSHIP
YANGON, REPUBLIC OF THE UNION OF MYANMAR.

ATTENTION: GENERAL MANAGER

ii) By Facsimiles: + 95 (0) 1 521 156

b) any notice given by hand delivery or registered mail shall be deemed given at the time of delivery and any notice given by facsimile shall be deemed to be given at the time transmission has been confirmed provided however, where the time of transmission falls outside the normal business hours of the recipient, delivery shall be deemed to be given at 09:00 hours (recipient's local time) on the next following business day at the location of the receipt.

c) MOGE and CONTRACTOR may change its address or addresses by giving notice of the change to each other.

27.2 Language of Text

This Contract is made and entered into in the English Language.

27.3 Effectiveness

This Contract shall be legally binding on and from the Effective Date.

27.4 Covenants Against Undue Influence

The Parties agree that they will comply with applicable anti-corruption laws of the Republic of the Union of Myanmar.

27.5 Secrecy

a) Contractor undertakes to maintain in strictest secrecy and confidence all data and information purchased or acquired from MOGE as well as during the course of operations in the Republic of the Union of Myanmar. The CONTRACTOR understands fully that this undertaking and obligation is a continuing one which will be binding also on its successors, legal representatives and permitted assigns, until such time when MOGE agrees in writing to release CONTRACTOR from its undertakings and obligations. CONTRACTOR may disclose data and information to government authorities if required by law and, in order to facilitate the conduct of the Petroleum Operations may also disclose data and information to affiliates, its contractors, consultants and bone fide prospective assignees provided that the CONTRACTOR obtains an undertaking by the recipient to maintain such data in strictest secrecy and confidence.

b) MOGE may use at its own discretion all the data and information obtained during the course of operations in the Republic of the Union of Myanmar but shall undertake to maintain such data and information in strictest secrecy and confidence during the term of this Contract.

27.6 Change of Conditions

In the event that any situation or condition arises due to circumstances not envisaged in the Contract that warrants amendments to the Contract the Parties shall negotiate and make the necessary amendments.

27.7 Stabilization

If a material change occurs to CONTRACTOR's economic benefits after the Commencement of the Operation Date of the Contract due to the promulgation of new laws decrees, rules and regulations, any amendment to the applicable laws, decrees, rules and regulations or any reinterpretation of any of the foregoing made by the Government, the Parties shall consult promptly and make all necessary revisions or adjustment to the relevant provisions of the Contract in order to maintain CONTRACTOR's normal economic benefit hereunder.

27.8 Entire Agreement

This Contract supersedes all prior understandings and agreements of the Parties and may not be modified by any means except by written instrument signed by both Parties. The Contract is to be read, interpreted and enforced as a single, indivisible fully integrated agreement representing the entire expression of the Parties in writing with respect to the subject matters therein contained.

IN WITNESS WHEREOF, this Contract has been executed by a duly authorized signatory of each respective Party named below at Nay Pyi Taw, the Republic of the Union of Myanmar as of the day and year first above mentioned.

Signed, sealed and delivered
on behalf of

MYANMA OIL AND GAS ENTERPRISE

____

U MYO MYINT OO
MANAGING DIRECTOR

Signed, sealed and delivered
on behalf of

WOODSIDE ENERGY (MYANMAR) PTE. LTD.

____

NAME
TITLE

For and on behalf of

BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.

____

NAME
TITLE

For and on behalf of

MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED

____

NAME
TITLE

WITNESS:

U PE ZIN TUN
DIRECTOR GENERAL
ENERGY PLANNING DEPARTMENT

for and on behalf of
WOODSIDE ENERGY (MYANMAR) PTE. LTD.

NAME
TITLE

for and on behalf of
BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.

NAME
TITLE

For and on behalf of
MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED

NAME
TITLE

<u>ANNEXURE "A" DESCRIPTION OF CONTRACT AREA</u>

This Annexure "A" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and WOODSIDE ENERGY (MYANMAR) PTE. LTD. and BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. and MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY PTE. LTD..

Dated: , 2015

<u>DESCRIPTION OF CONTRACT AREA</u>

RAKHINE OFFSHORE BLOCK A-7

<u>BLOCK A-7 COORDINATES</u>

POINTS NO.	LATITUDE (N)	LONGITUDE (E)
A	16° 45' 00"	93° 21' 00"
B	16° 45' 00"	94° 21' 00"
C	16° 00' 00"	94° 11' 00"
D	16° 00' 00"	93° 21' 00"
A	16° 45' 00"	93° 21' 00"

Area of Block "A-7." = **<u>3,174</u>** Sq. Miles.

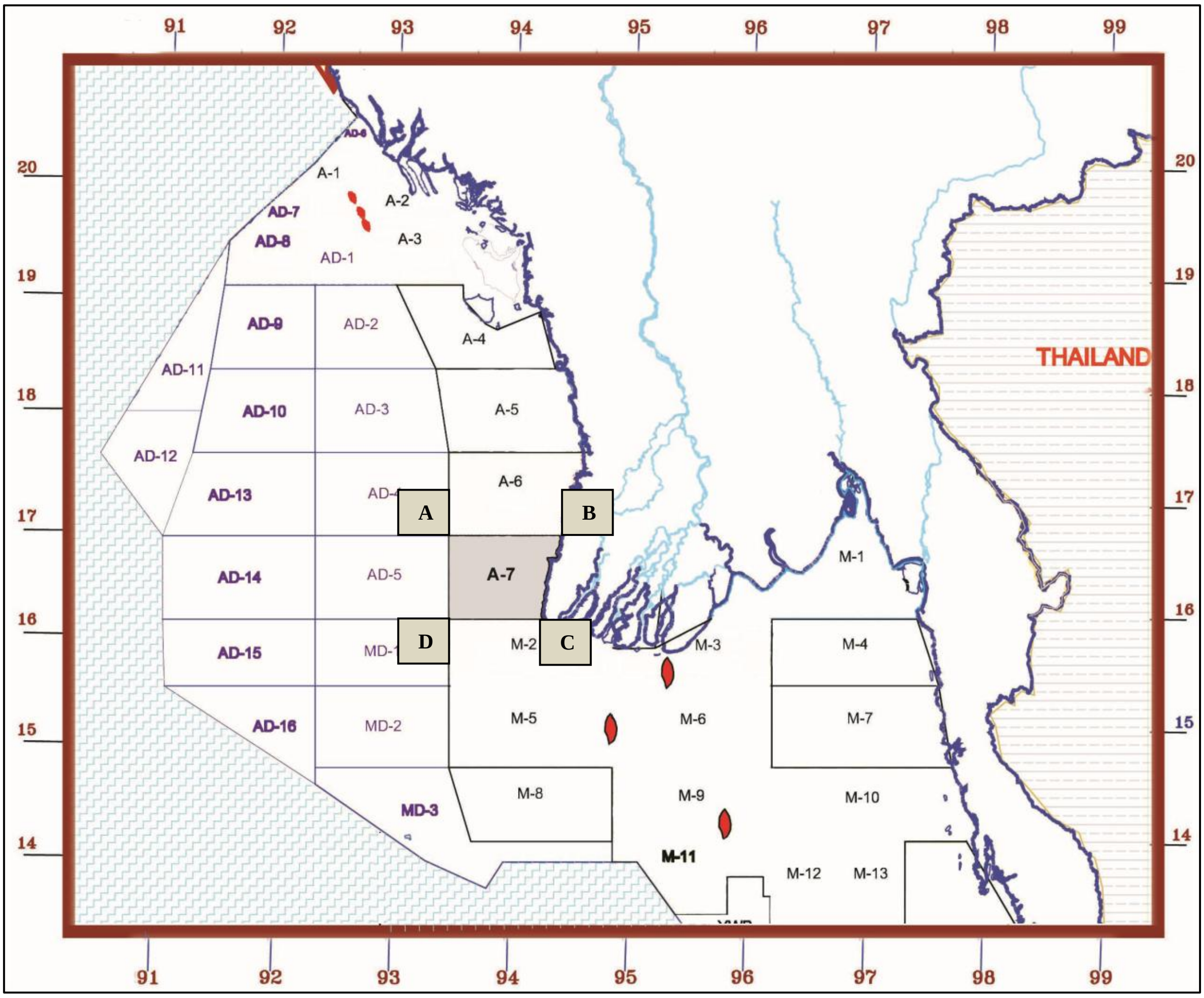
Note: **Block A-7** ***boundary is defined by the coordinate above and defined as three (3) nautical miles from mainland shore and further defined with an exclusion zone of one (1) nautical mile from the shore of recognized islands.***

ANNEXURE "B" MAP OF CONTRACT AREA

This Annexure "B" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and WOODSIDE ENERGY (MYANMAR) PTE. LTD. and BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. and MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY PTE. LTD..

Dated: , 2015.

MAP OF CONTRACT AREA



ANNEXURE "C" ACCOUNTING PROCEDURE

This Annexure "C" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and WOODSIDE ENERGY (MYANMAR) PTE. LTD. and BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. and MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY PTE. LTD..

Dated: 2015.

ACCOUNTING PROCEDURE

ARTICLE 1- GENERAL PROVISIONS

This Accounting Procedure applies to and shall be observed in the establishment, keeping and control of all accounts, books and records of accounts under the Contract.

The Contract and this Accounting Procedure are intended to be correlative and mutually explanatory. Should however any discrepancy arise, then the provisions of the Contract shall prevail.

The Parties agree that if any procedure established herein proves unfair or inequitable to any Party, the Parties shall meet and endeavor to agree on the changes necessary to correct that unfairness or inequity.

For the purpose of the present Accounting Procedure, the term "CONTRACTOR" shall also include CONTRACTOR's Affiliates as may be necessary according to the context.

1.1 Definitions

1.1.1 The terms used in the Accounting Procedure have the same meanings as set out for the same terms in the Contract and otherwise in accordance with the provisions of the Contract.

1.1.2 "Capital Expenditures" means expenditures incurred for the purchase of tangible physical assets which by generally accepted international accounting principles of the international petroleum industry are classified as capital and the costs of which is amortizable. Such assets include but are not limited to:

- drilling and well equipment including wellheads, casing, pipe, flow lines and pumps;
- gathering systems including pipe, field storage, and crude oil separation and treatment plants and equipment;
- pipelines for the transportation of Petroleum to the point of export, sale or delivery;
- storage tanks and loading facilities at the point of export, sale or delivery; and
- any other plant, equipment or fixture in the Republic of the Union of Myanmar reasonably necessary to carry out Petroleum Operations.

1.1.3 "Controllable Material" means Material which the CONTRACTOR subjects to record control and inventory in accordance with good international petroleum industry practice.

1.1.4 "Material" means any equipment, machinery, materials, articles, supplies and consumable either purchased, or leased, or rented or transferred by CONTRACTOR and used in the Petroleum Operations.

1.2 Books and Record

Books and records of accounts will be kept in accordance with a generally accepted and recognized accounting system consistent with modern petroleum industry practices and procedures and in English language and U.S. Dollars, supplemented and supported by such books, records or entries in other currencies as may be necessary for completeness and clarity and to implement the Contract in accordance with its terms.

1.3 Currency Exchange

Any costs incurred or proceeds received, in currency other than U.S. Dollars including the currency of the Republic of the Union of Myanmar shall be converted into U.S. Dollars computed at the prevailing rate of exchange on the day on which the costs were paid or the proceeds were received.

1.4 Independent Auditor

The CONTRACTOR shall in consultation with MOGE, appoint an independent auditor of international standing, to audit annually the accounts and records of Petroleum Operations and report thereon, and the cost of such audit and report shall be promptly delivered to the MOGE and shall be chargeable under the CONTRACT.

ARTICLE 2 - PETROLEUM COSTS

2.1 The parties shall maintain a "Petroleum Costs Account" in which there shall be reflected all Petroleum Costs incurred in connection with the Petroleum Operations carried out under the provisions of the Contract.

Such Petroleum Costs shall be recoverable by the CONTRACTOR in accordance with the provisions of the Contract and as further set out below. Without limiting the generality of the foregoing, the costs and expenditures considered in 2.2 to 2.12 hereafter are included in Petroleum Costs.

Petroleum Costs shall be recoverable in following manner:

a) Operating Costs, including all tangible drilling costs, with the exception of the Capital Expenditure, incurred in respect of the Contract Area, shall be recoverable either in the Financial Year in which these Operating Costs are incurred or the Financial Year in which commercial production occurs, whichever is the later.

b) Exploration and Appraisal Expenditures, incurred in respect of the Contract Area, shall be recoverable in the Financial Year in which commercial production occurs.

c) Capital Expenditures incurred in respect of each Development Area shall be recoverable at a rate of twenty five percent (25%) per annum based on amortization at that rate starting either in the Financial Year in which such Capital expenditures are incurred or the Financial Year in which commercial production from that Development and Production Area commences, whichever is the later.

d) Capital Expenditures, including but not limited to expenditure for aircraft, camps, offices, warehouses, vehicles, workshops, power plants, tools, and equipment, incurred outside of a Development and Production Area, shall be recoverable at a rate of twenty-five (25%) per annum, based on amortization at that rate starting either in the Financial Year in which such Capital Expenditures are incurred or the Financial Year in which commercial production from any Development and Production Area commences, whichever is the later, and shall be recoverable from any Development and Production Area(s).

e) Accrual of estimated abandonment costs shall be recoverable from the Financial Year in which commercial production from each Development and Production Area commences.

2.2 Labor and related costs

2.2.1 CONTRACTOR's locally recruited employees based in the Republic of the Union of Myanmar.

The actual cost of all CONTRACTOR's locally recruited employees who are directly engaged in the conduct of Petroleum Operations in the Republic of the Union of Myanmar. Such costs shall include the costs of employee benefits and Government benefits for employees and taxes and other charges levied on the CONTRACTOR as an employer, transportation and relocation costs within the Republic of the Union of Myanmar and costs of the employee and such employee's family (limited to spouse and dependent children), as statutory or customary for the CONTRACTOR.

2.2.2 Assigned personnel

The cost of the personnel of CONTRACTOR and its Affiliates resident in and working in the Republic of the Union of Myanmar for the Petroleum Operations under this Contract.

The cost of these personnel shall be the CONTRACTOR's actual cost according to CONTRACTOR's practice.

Actual cost includes, but is not limited to, free furnished accommodation in the Republic of the Union of Myanmar, medical and dental treatment

of the employee and immediate family, local schooling expenses and any other local employment cost paid by the CONTRACTOR.

2.2.3 Personnel of the CONTRACTOR and its Affiliates based outside the Republic of the Union of Myanmar working for the Petroleum Operations on a time sheet basis under this Contract.

Such personnel shall be charged at rates which represent the CONTRACTOR and its Affiliates actual cost under this Contract. These rates include all costs incidental to the employment of such personnel, but do not include transportation and living expenses they may incur for the performance of such work. In case the work is performed outside CONTRACTOR and its Affiliates home country, the hourly rate will be charged from the date such personnel leave the town where they usually work in CONTRACTOR and its Affiliates home country through their return thereto, including days which are not working days in the country where the work is performed, and excluding any holiday entitlement derived by the employees from his employment in CONTRACTOR and its Affiliates home country. No charge will be made for overtime.

As early as possible in each Financial Year, the CONTRACTOR shall advise these hourly rates for each subsequent Year. They may be subject to revision from time to time at the CONTRACTOR's initiative.

2.2.4 Other personnel

Personnel working for the Petroleum Operations under this Contract outside the Republic of the Union of Myanmar for the CONTRACTOR and its Affiliates who are not on a time sheet basis shall be deemed compensated as per the administrative overheads set forth in subpart 2.11 below.

2.2.5 Provisions common to Subpart 2.2.2 and 2.2.3

Subpart 2.2.2 and 2.2.3 above have been agreed upon considering the present structure of the CONTRACTOR. Should the CONTRACTOR be charged, or should the CONTRACTOR change their present structure or organization, these subparts shall be revised accordingly.

2.2.6 Employees training expenses

Training expenses for the CONTRACTOR's employees resident in the Republic of the Union of Myanmar and the CONTRACTOR's contribution to training under Section 15 of the Contract.

2.3 Material

2.3.1 The cost of Material shall be charged to the Petroleum Costs Account on the basis set forth below.

The CONTRACTOR does not guarantee the Material. The only guarantees are the guarantees given by the manufactures or the vendors, as long as, they are in force.

2.3.1.1 Except as otherwise provided in Subpart 2.3.1.2 below, Material shall be charged at the actual net cost incurred by the CONTRACTOR. Net cost shall include, but shall not be limited to such items as the vendor's invoice price, packaging, transportation, loading and unloading expenses, insurance costs, duties, fees and applicable taxes less discounts actually received.

2.3.1.2 Material shall be charged at the price specified herein below:

a) New Material (Condition "A") shall be valued at the current international net cost which shall not exceed the price prevailing in normal arm's length transaction on the open market:

b) Used material (Condition "B", "C" and "D" and junk Material)

i) Material which is sound and serviceable condition and is suitable for reuse without reconditioning shall be classified as Condition "B" and priced at seventy-five (75%) of the current price of new Material defined in a) above;

ii) Material which cannot be classified as Condition "B" but which after reconditioning will be serviceable for its original function shall be classified as Condition "C" and price at fifty percent (50%) of the current price of new Material as defined in a) above. The cost of reconditioning shall be charged to the reconditioned Material provided that the value of the Condition "C" Material plus the cost of reconditioning do not exceed the value of Condition "B" Material;

iii) Material which has a value and which cannot be classified as Condition "B" or Condition "C" shall be classified as Condition "D" and priced at value commensurate with its use.

iv) Material which is usable and which cannot be classified as Condition "B" or Condition "C" or Condition "D" shall be classified as junk and shall be considered as having no value.

2.3.2 Inventories

At reasonable intervals, inventories shall be taken by the CONTRACTOR of all controllable Material. The CONTRACTOR shall

give sixty (60) days written notice of intention to take such inventories to allow the MOGE to choose whether to be represented (in which case the MOGE shall elect to accept the inventory taken by the CONTRACTOR).

2.4 Transportation and employee relocation costs

2.4.1 Transportation of Material and other related costs, including but not limited to origin services, expediting, crating, dock charges, forwarder's charges, surface and air freight, and customs clearance and other destination services.

2.4.2 Transportation of employees as required in the conduct of Petroleum Operations, including employees of the CONTRACTOR's whose salaries and wages are chargeable under subparts 2.2.2 and 2.2.3 of this Accounting Procedure.

2.4.3 Relocation costs for employees permanently of temporarily assigned to Petroleum Operations. Relocation costs from the vicinity of Petroleum Operations, except when an employee is reassigned to another location classified as a foreign location by the CONTRACTOR. Such costs include transportation of employee's families and their personal and household effects and all other relocation costs in accordance with the usual practice of the CONTRACTOR.

2.5 Services

2.5.1 The actual costs of contract services, professional consultants and other services performed by third parties.

2.5.2 Costs of use of facilities and equipment for the direct benefit of the Petroleum Operations, furnished by the CONTRACTOR, or third parties, at rates commensurate with the cost of ownership, or rental, and the cost of operation thereof, but such rates shall not exceed those currently prevailing in normal arm's length transactions on the open market for like services and equipment.

2.6 Damages and losses to material and facilities

All costs or expenses necessary for the repair or replacement of Material and facilities resulting from damages or losses incurred by fire, flood, storm, theft, accident, or any other cause. The CONTRACTOR shall furnish to the MOGE written notice of damages or losses for each occurrence or loss involving more than U.S. Dollars One Hundred Thousand (US$ 100,000) after the loss occurrence or as soon as practicable.

2.7 Insurance Claims

2.7.1 Premiums paid for insurance to cover the risks related to Petroleum Operations according to the CONTRACTOR's practice.

2.7.2 Actual expenditure incurred in the settlement of all losses, claims, damages, judgments, and other expenses (including legal expenses as set out below) for the benefit of the Petroleum Operations.

2.8 Legal Expenses

All costs or expenses of litigation or legal services otherwise necessary or expedient including but not limited to legal counsel's fees, arbitration costs, court costs, cost of investigation or procuring evidence and amounts paid in settlement or satisfaction of any such litigation or claims. These services may be performed by the CONTRACTOR's legal staff and/or an outside firm as necessary.

2.9 Charges and fees

i) All charges and fees which have been paid by the CONTRACTOR with respect to the Contract.

ii) All financing interests for the Capital Expenditures incurred during the Development Period of which interest rate shall be decided according to market prevailing rate at that time applicable to Myanmar or to be arranged by CONTRACTOR.

2.10 Offices, camps and miscellaneous facilities

Cost of establishing, maintaining and operating any offices, sub-offices, camps, warehouses, housing and other facilities such as recreational facilities for employees. If these facilities serve more than one (1) contract area the costs thereof shall be allocated on an equitable basis.

2.11 General and administrative expenses

2.11.1 The services for all personnel of the CONTRACTOR as per subpart 2.2.4 as well as the contribution of the CONTRACTOR's to the Petroleum Operations of an intangible nature shall be deemed compensated by an annual overhead charge based on a sliding scale percentage.

2.11.2 The basis for applying this overhead charge shall be the total Petroleum Costs incurred during each Financial Year or fraction thereof.

The sliding scale percentage shall be the following: -

For the first U.S. Dollars Five Million:	4%
For the next U.S. Dollars Three Million:	2%
For the next U.S. Dollars Four Million:	1%
Over U.S. Dollars Twelve Million:	0.5%

2.12 Other Expenditures

Any reasonable expenditure not covered or dealt with in the foregoing provisions which are incurred by the CONTRACTOR for the necessary and proper performance of the Petroleum Operations and the carrying out its obligations under the Contract or related thereto.

2.13 Credits under the contract

The net proceeds of the following transactions will be credited to the accounts under the Contract.

a) the net proceeds of any insurance or claim in connection with the Petroleum Operations or any assets charged to the accounts under the Contract.

b) revenue received from outsiders for the use of property or assets charged to the accounts under the Contract which have become surplus to Petroleum Operations and have been released to mitigate losses;

c) any adjustment received by CONTRACTOR from the suppliers/manufacturers or their agents in connections with defective equipment or material the cost of which was previously charged by the CONTRACTOR under the Contract;

d) rentals, refunds or other credits received by the CONTRACTOR which apply to any charge which has been made to the accounts under the Contract;

e) proceeds from all sales of surplus Materials charges to the account under the Contract, at the net amount actually collected.

2.14 No duplication of charges and credits

Notwithstanding any provision to the contrary in this Accounting Procedure, it is the intention that there shall be no duplication of charges or credits in the accounts under the Contract.

ARTICLE 3 - FINANCIAL REPORTS TO THE MOGE

3.1 The reporting obligations provided for in this Part shall apply to the CONTRACTOR and shall be in the manner indicated hereunder.

3.2 The CONTRACTOR shall submit to MOGE within thirty (30) days of the end of each Quarter:

3.2.1 A report of expenditure and receipts under the Contract analyzed by budget item showing:

a) actual expenditure and receipts for the Quarter in question;

b) actual cumulative expenditure to date;

c) latest forecast of cumulative expenditure at Year end; and

d) variances between budget, and actual expenditure and explanations thereto.

3.2.2 A cost recovery statement containing the following information:

a) recoverable Petroleum Costs brought forward from the previous Quarter, if any;

b) recoverable Petroleum Costs incurred during the Quarter;

c) total recoverable Petroleum Costs for the Quarter, i.e a) plus b) above;

d) quantity and value of Cost Petroleum taken and separately disposed of by the CONTRACTOR for the Quarter;

e) amount of Petroleum recovered for the Quarter; and

f) amount of recoverable Petroleum Costs to be carried forward into the next Quarter, if any.

3.3 After the commencement of production the CONTRACTOR shall, within thirty (30) days after the end of each month, submit a production report to the MOGE showing for each Development and Production Area the quantity of Petroleum:

a) held in stocks at the beginning of the month

b) produced during the month

c) lifted, and by whom;

d) lost and consumed in Petroleum Operations, and

e) held in stocks at the end of the month.

3.4 A lifting Party shall submit, within thirty (30) days after the end of month, a report to the MOGE stating the quantities and sales value of each Petroleum sales made in that month.

ANNEXURE "D" PARENT COMPANY GUARANTEE

This Annexure "D" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and WOODSIDE ENERGY (MYANMAR) PTE. LTD. and BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. and MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED as stated and referred to in Section 5.4 of this Contract.

LETTER OF PARENT COMPANY GUARANTEE

Date: , 2015.

We hereby absolutely and unconditionally guarantee to the Myanma Oil and Gas Enterprise, Ministry of Energy, the Government of the Republic of the Union of Myanmar that the CONTRACTOR Party ("……………………") is financially sound and technically competent and shall perform the tasks such as funding necessary capital, assets and supplying machinery, equipment, tools, technicians, specialists and discharge of expenditure obligations undertaken by it through the Rakhine Offshore Block A-7 Production Sharing Contract, for the exploration, extraction and development work of the Rakhine Offshore Block A-7 and we irrevocably undertake that if the CONTRACTOR fails to perform its minimum expenditures commitments under Section 5.2, we shall, following receipt of a demand from the Myanma Oil and Gas Enterprise, incur such expenditure to ensure that the minimum expenditure commitment are met.

Notwithstanding anything to the contrary contained or implied herein, our liability under this guarantee shall not exceed an amount equal to Ninety (90) percent of the aggregate value of its minimum expenditure commitment expressly provided for under Section 5.2 less Ninety (90) percent of the expenditure already incurred by the CONTRACTOR with respect to its minimum expenditure commitment.

This guarantee shall be effective from the date of signing of the Production Sharing Contract and shall remain in force to the successive limited periods and up to the last exploration period if extended by the consent of the contracting parties in accordance with Section 5.2 (a) to (g) and 5.3 of this Contract.

For and on behalf of

____

ANNEXURE "E" MANAGEMENT PROCEDURE

This Annexure "E" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and WOODSIDE ENERGY (MYANMAR) PTE. LTD. and BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. and MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED.

Dated: , 2015.

MANAGEMENT PROCEDURE

1. MOGE retains by this Contract all rights of management but recognizes that CONTRACTOR is responsible for the execution of the Work Programme. To obtain the benefits of mutual co-operation and to co-ordinate their efforts under the Contract, a "Management Committee" shall be established consisting of four (4) representatives appointed by MOGE, one whom shall act as Chairman of the Management Committee and three (3) representatives appointed by CONTRACTOR.

2. The initial appointment of representatives to the Management Committee shall be made by MOGE and by CONTRACTOR, by notice given to the other within thirty (30) days from the Commencement of the Operation Date, advising the names of their respective representatives and such appointments may be changed thereafter from time to time by similar notice from the changing Party to the other.

3. All decisions required to be taken by the Management Committee shall be taken by the unanimous vote of the representatives present at the meeting, it being understood that no such decisions shall be valid unless at least one representative of MOGE and one representative of the CONTRACTOR is present at the meeting. Decisions taken by the Management Committee shall be recorded in minutes signed on behalf of both MOGE and CONTRACTOR and shall be binding on the Parties hereto.

4. The Management Committee shall meet whenever required by MOGE or by CONTRACTOR, subject to 15 days prior notice to its members which notice shall include the agenda for the meeting.

5. The Management Committee shall have the following functions and responsibilities under this Contract.

   a) To provide the opportunity for and to encourage the exchange of information, views, ideas and suggestions regarding plans, performances and results obtained under the Contract.

   b) To review and approve Work Programmes and Budgets proposed by CONTRACTOR, taking into consideration any revisions thereto proposed by MOGE and further revision by both Parties.

   c) To co-ordinate on all technical, financial, administrative and policy matters of interest to both Parties.

d) In case of Discovery of Petroleum to review and approve any proposal for the appraisal and development of such discovery.

e) To consider and act upon recommendations made to the Management Committee by its sub-committees.

f) To co-operate towards implementation of the Contract in accordance with its terms.

6. To facilitate the discharge of its functions, the Management Committee shall appoint sub-committees composed of representatives of both MOGE and the CONTRACTOR such as but not limited to:

a) Technical Sub-committee to review and consult upon Work Programme and any variation thereof, to supervise all safety procedures to be used in the conduct of Petroleum Operations, to advise the Parties on the progress of the current Work Programme pertaining to exploration, development and production and to perform any other task that the Parties may describe by common agreement.

b) Procurement Sub-committee to review and recommend the international tender being applied for purchase of equipment and the selection of sub-contractors and supplies of services for Petroleum Operations hereunder.

c) Accounting Sub-committee to review the incomes and expenditures related to Petroleum Operations in accordance with this Contract and any questions arising thereto.

d) Petroleum Valuation Sub-committee to set the value, the International Market Price FOB Myanmar per barrel of Crude Oil for purpose of Cost Recovery and division of net sales proceeds. The valuation shall be based upon inquiries made by MOGE and CONTRACTOR internationally for the specific type of quality of Crude Oil such as API gravity, sulphur content, viscosity, pour point, etc. The valuation of Natural Gas will be determined at Delivery Point to gas buyer.

ANNEXURE "F" MEMORANDUM ON PARTICIPATION

This Annexure "F" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and WOODSIDE ENERGY (MYANMAR) PTE. LTD. and BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. and MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED.

Dated: , 2015.

MEMORANDUM ON PARTICIPATION

The Draft Operating Agreement between CONTRACTOR and MOGE referred to in Section 19.3 shall embody, inter alia, the following main principles:

1. CONTRACTOR shall be the sole Operator of the venture under properly defined rights and obligations.

2. Authorized representatives of both Parties shall meet periodically for the purpose of conducting the venture's operations. All decisions shall be taken by majority vote except in case of terminating the main Contract which decision shall require the unanimous consent of both Parties. However if either of the Parties wishes to withdraw from the venture it shall transfer without cost its undivided interest to the other Party.

3. Both Parties shall have the obligation to provide or cause to be provided their respective proportion of such finance and in such currencies as may be required from time to time by the Operator for the operations envisaged under the main Contract. The effect of a Party's failure to meet calls for funds within the prescribed time limits shall be provided.

4. The Operator shall prepare the annual Work Programme and Budgets which shall be submitted to the authorized representative of both Parties for decision prior to their submission to MOGE in accordance with the provisions of the main Contract.

5. In respect of any exploratory drilling operation other than exploratory drilling operations required, or which may serve, to fulfill the minimum work obligations, defined in Section 5 of the Contract , a "Sole Risk" provision shall be made which assure either Party that it does not have to participate in such operation if it were to disagree to the inclusion of such operation in the Work Programme and Budget and which in case of success adequately compensates the Sole Risk Party for the cost and risk incurred by the latter.

6. Subject to adequate lifting tolerances each Party shall offtake at CONTRACTOR's point of export its production entitlement. However, if MOGE is not in a position to market such quantity wholly or partly it shall in respect of the quantity which it cannot market itself have the option under an adequate notification procedure; either to require CONTRACTOR to purchase that quantity, or to lift that quantity at a later date under an adequate procedure within the period of time defined in such related procedures.

7. If Natural Gas (associated gas and non-associated gas) is encountered in commercial quantities, special provisions shall be drawn having due regard inter alia, to the long term character of Natural Gas Supply Contracts.

ANNEXURE "G"

This Annexure "G" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and WOODSIDE ENERGY (MYANMAR) PTE. LTD. and BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. and MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED as stated and referred to in Section 5.4 of this Contract.

PERFORMANCE BANK GUARANTEE

Dated:

[SEAL]

Letter of Guarantee No.

………………..

………………..

Dear Sirs,

By order of …………………… Bank, and for account of ………………… we hereby issue a guarantee under their counter guarantee No…………dated ………. for Euro / US$ ……….. (Euro/US$ …………………….. only) as follows;-

WHEREAS THE **MYANMA OIL AND GAS ENTERPRISE**, NAY PYI TAW, MYANMAR (HEREINAFTER CALLED THE MOGE) HAS ENTERED INTO A PRODUCTION SHARING CONTRACT WITH ……….. (HEREINAFTER CALLED THE CONTRACTOR) ON …………. FOR THE PETROLEUM OPERATIONS OF……. IN 3/BLOCK NO. ……………. DATED ……………… (HEREINAFTER CALLED THE PSC) AND IN THE EVENT, …………….THE CONTRACTOR BECOMES LIABLE TO MOGE ANY SUM OR SUMS OF MONEY DUE TO THE FAILURE OF THE CONTRACTOR TO EXECUTE AND PERFORM. ITS MINIMUM EXPENDITURE COMMITMENT FOR IN THE PSC, 1/ WE HEREBY IRREVOCABLY AND UNCONDITIONALLY GUARANTEE TO PAY MOGE WITHIN (10) WORKING DAYS THE AMOUNT EQUAL TO TEN (10) PERCENT OF THE AGGREGATE VALUE OF ITS MINIMUM EXPENDITURE COMMITMENT OF INITIAL EXPLORATION PERIOD UNDER SECTION 5.2 OF PSC CLAIMED BY MOGE, 2/ **ON YOUR FIRST WRITTEN DEMAND ACCOMPANIED BY YOUR WRITTEN DECLARATION** THAT THE CONTRACTOR HAS 3/ **FAILED TO EXECUTE AND PERFORM ANY OF THE OBLIGATIONS** UNDER THE TERMS AND CONDITIONS OF THE AFORESAID CONTRACT.

1/ The Obligation of Guarantee

2/ Condition of Beneficiary's Demand

3/ Guarantee Amount, Contract No., Expiry, Condition of Beneficiary's Demand if failed to comply with contract terms

(ပူးတွဲ-၄)

ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက် AD-5 ၌ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် စင်ကာပူနိုင်ငံတွင်မှတ်ပုံတင်ထားသည့် Woodside Energy (Myanmar) Pte. Ltd နှင့် BG Exploration & Production Myanmar Pte. Ltd တို့သည် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်ကို လက်မှတ်ရေးထိုးချုပ်ဆိုမည် ဖြစ်ပါသည်။

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အတွင်း နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် ကမကထပြုသူ၏ ဆောင်ရွက်ရန် အဆိုပြုချက်

PROPOSAL OF THE PROMOTER TO MAKE FOREIGN INVESTMENT IN THE REPUBLIC OF THE UNION OF MYANMAR

Form (I)

Proposal Form of Promoter for the Investment to be made in the Republic of the Union of Myanmar

To.

Chairman,

Myanmar Investment Commission,

Reference No. 008/915/P(90 /2015)
Date 10th February, 2015.

I do apply for the permission to make investment in the Republic of the Union of Myanmar in accordance with the Foreign Investment Law by furnishing the following particulars-

1. Promoter's-

(a)	Name	DIRECTOR GENERAL.
(b)	Father's name	ENERGY PLANNING DEPARTMENT.
(c)	National Registration No.	MINISTRY OF ENERGY.
(d)	Citizenship	MYANMAR.
(e)	Address	BUILDING NO.6, NAY PYI TAW, MYANMAR.
(f)	Name of principle organization	MINISTRY OF ENERGY.
(g)	Type of business	PETROLEUM EXPLORATION AND DEVELOPMENT.
(h)	Principle company's address	BUILDING NO.6, NAY PYI TAW, MYANMAR.

2. If the investment business is formed under Joint Venture, partners-

(a)	Name	(1) WOODSIDE ENERGY (MYANMAR) PTE. LTD. (2) BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.
(b)	Father's name	(1) WOODSIDE ENERGY HOLDINGS PTY. LTD. (2) BG ASIA PACIFIC HOLDINGS PTE. LIMITED
(c)	National Registration No.	(1) SINGAPORE (company number 201229736Z) (2) SINGAPORE (company number 201419304K)

(d) Citizenship ULTIMATE PARENT COMPANIES RESIDENT IN
(1) AUSTRALIA
(2) UNITED KINGDOM

(e) Address -

(i) Address in Myanmar - WOODSIDE ENERGY (MYANMAR) PTE. LTD. (YANGON BRANCH)
70/LA-2, GOLDEN VALLEY ROAD,
BAHAN TOWNSHIP, YANGON,
MYANMAR
TEL: +95 1 514 379
FAX: +95 1 504 936

- BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.
FLOOR 3, 608 MERCHANT STREET,
PABEDAN TOWNSHIP, YANGON,
MYANMAR
Tel; +95 1 441 3421
Fax; +95 1 383 591

(ii) Residence abroad - WOODSIDE ENERGY (MYANMAR) PTE. LTD., 80 ROBINSON ROAD #02-00,
SINGAPORE 068898
TEL: +65 6236 3333
FAX: +65 6236 4399

- BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD., 8 MARINA VIEW,
#11-03 ASIA SQUARE TOWER 1,
SINGAPORE 018960
TEL: +65 6304 2000
FAX: +65 6304 2100

(f) Parent company - WOODSIDE ENERGY HOLDINGS PTY. LTD.
- BG ASIA PACIFIC HOLDINGS PTE. LIMITED

(g) Type of business PETROLEUM.

(h) Parent company's address – WOODSIDE ENERGY HOLDINGS PTY. LTD.
240 ST GEORGES TERRACE, PERTH,
WESTERN AUSTRALIA 6000, AUSTRALIA
TEL: +61 8 9348 4000
FAX: +61 8 9214 2777

- BG ASIA PACIFIC HOLDINGS PTE. LIMITED
  8 MARINA VIEW, #11-03, ASIA SQUARE TOWER 1, SINGAPORE 018960
  TEL: + 65 6304 2000
  FAX: + 65 6304 2100

Remark: The following documents need to attach according to the above paragraph (1) and (2):-

(1) Company registration certificate (copy);
(2) National Registration Card (copy) and passport (copy);
(3) Evidences about the business and financial conditions of the participants of the proposed investment business;

3. Type of proposed investment business -
   (a) Production — CRUDE OIL AND NATURAL GAS EXPLORATION AND PRODUCTION
   (b) Service business related with manufacturing
   (c) Service
   (d) Others

Remark: Expressions about the nature of business with regard to the above paragraph (3)

4. Type of business organization to be formed:-
   (a) One hundred percent
   (b) Joint Venture
      (i) Foreigner and citizen — WOODSIDE ENERGY (MYANMAR) PTE. LTD. 55% AND BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. 45%
      (ii) Foreigner and Government department/organization
      IN COMMERCIAL PRODUCTION PERIOD MYANMA OIL AND GAS ENTERPRISE 20%, THE REST 80% (WOODSIDE ENERGY (MYANMAR) PTE. LTD. 44% AND BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. 36%)

(c) By contractual basis

(i) Foreigner and citizen

(ii) Foreigner and Government department/organization
(to enclose the list of the name, citizenship, address and designation of the executives of the organization, indicating the local and foreign capital ratio)

Remark: The following information needs to attach for the above Paragraph (4):-

(i) Share ratio for the authorized capital from abroad and local, names, citizenships, addressed and occupations of the directors;

(ii) Joint Venture Agreement (Draft) and recommendation of the Union Attorney General Office if the investment is related with the State;

(iii)Contract (Agreement) (Draft)

5. Particulars relating to company incorporation -

(a) Authorized Capital

(b) Type of share PRODUCTION SHARING CONTRACT.

(c) Number of shares

Remark: Memorandum of Association and Articles of Association of the Company shall be submitted with regard to above paragraph 5

6. Particulars relating to capital of the investment business-

		US$ (Million)
(a)	Amount of local capital to be contributed	-
(b)	Amount of foreign capital To be brought in	290.10 MMUS$
	Total	**290.10 MMUS$**

(c) Annually or period of proposed capital to be brought in - 2015 to 2023

(d)	Last date of capital brought in	2023
(e)	Proposed duration of investment	8 Year
(f)	Commencement date of construction	2015
(g)	Construction period	2015 to 2023

Remark: Describe with annexure if it is required for the above Para 6(c).

7. Detail list of foreign capital to be brought in -

		Foreign Currency (Million)	Equivalent Kyat (Million)
(a)	Foreign currency (Type and amount)	290.10 MMUS$	
(b)	Machinery and equipment and Value (to enclose detail list)	WILL BE FURNISHED LATER.	
(c)	List of initial raw materials and Value (to enclose detail list)		
(d)	Value of licence, intellectual Property, industrial design, trade mark, patent rights, etc.		
(e)	Value of technical know-how		
(f)	Others		
	Total	**290.10 MMUS$**	

NOTE: This includes the ESIA cost, Training Fee and Signature Bonus (no data fee payable in this block)

Remark: The evidence of permission shall be submitted for the above para 7 (d) and (e).

8. Details of local capital to be contributed -

		Kyat (Million)
(a)	Amount	
(b)	Value of machinery and equipment (to enclose detail list)	WILL BE FURNISHED LATER.
(c)	Rental rate for building / and	
(d)	Cost of building construction	
(e)	Value of furniture and assets (to enclose detail list)	WILL BE FURNISHED LATER.
(f)	Value of initial raw material requirement (to enclose detail list)	
(g)	Others	
	Total	

9. Particulars about the investment business –

   (a) Investment location(s)/place OFFSHORE DEEP WATER BLOCK AD-5,

   (b) Type and area requirement for land or land and building

      (i) Location RAKHINE OFFSHORE AREA

      (ii) Number of land/building and area

      (iii) Owner of the land

         (aa) Name/company/department

         (bb) National Registration Card No.

         (cc) Address

      (iv) Type of land

      (v) Period of land lease contract

      (vi) Lease period

      (vii) Lease rate

         (aa) Land

         (bb) Building

      (viii) Ward

      (ix) Township

      (x) State/Region

      (xi) Lessee

         (aa) Name/Name of Company/Department

         (bb) Father's name

         (cc) Citizenship

         (dd) ID No./Passport No.

         (ee) Residence Address

Remark: Following particulars have to enclosed for above Para 9(b)

   (i) to enclose land map, land ownership and ownership evidences ;

   (ii) draft land lease agreement, recommendation from the Union Attorney General if the land is related to the State ;

   (c) Requirement of building to be constructed;

      (i) Type/number of building

      (ii) Area

   (d) Product to be produced/Service

      (i) Name of product

      (ii) Estimate amount to be produced annually

      (iii) Type of service CRUDE OIL AND NATURAL GAS EXPLORATION AND PRODUCTION

      (iv) Estimate value of service annually

Remark: Detail list shall be enclosed with regard to the above para 9 (d).

(e) Annual requirement of materials/raw materials.

Remark: According to the above para 9(e) detail list of products in terms of type of products, quantity, value, technical specifications for the production shall be listed and enclosed.

(f) Production system

(g) Technology

(h) System of sales EXPORT & DOMESTIC SALES TO MYANMA OIL AND GAS ENTERPRISE

(i) Annual fuel requirement
(to prescribe type and quantity)

(j) Annual electricity requirement OWN GENERATOR

(k) Annual water requirement
(to prescribe daily requirement, if any)

10. Detail information about financial standing -

(a) Name/company's name - WOODSIDE ENERGY (MYANMAR) PTE. LTD.
- BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.

(b) ID No./ National Registration Card No./Passport No.

(c) Bank Account No.

Remark: To enclose bank statement from resident country or annual audit report of the principle company with regard to the above para 10.

11. Number of personnel required for the proposed economic activity:

(a) Local personnel ( ) number ( )%
WILL BE FURNISHED LATER.

(b) Foreign experts and technicians ( ) number ( )%
WILL BE FURNISHED LATER.

(Engineer, QC, Buyer, Management, etc. based on the nature of business and required period)

Remark: As per para 11 the following information shall be enclosed:-

(i) Number of personnel, occupation, salary, etc;

(ii) Social security and welfare arrangements for personnel;

(iii) Family accompany with foreign employee;

12. Particulars relating to economic justification :-

		Foreign Currency US$ million		Equivalent Kyat million	
		Preparation & Study Period (2.5 Yrs)	Initial Exploration Period (3Yrs)	1st Extension Period (2Yrs)	2nd Extension Period (1Yr)
(a)	Income	-	-	-	-
(b)	Expenditure (MMUS$)	38.60	146.20	53.20	52.10
(c)	Net profit	-	-	-	-
(d)	Investments (MMUS$)	38.60	146.20	53.20	52.10
(e)	Recoupment period	-	-	-	-
(f)	Other benefits (to enclose detail calculation)	-	-	-	-

NOTE: This includes the ESIA cost, Training Fee and Signature Bonus (no data fee payable in this block)

13. Evaluation of environmental impact:- WILL BE FURNISHED LATER.
(a) Organization for evaluation of environmental assessment;
(b) Duration of the evaluation for environmental assessment; EIA/SIA 6 MONTHS (0.50 MMUS$)
(c) Compensation programme for environmental damages
(d) Water purification system and waste water treatment system;
(e) Waste management system;
(f) System for storage of chemicals

14. Evaluation on social impact assessments; WILL BE FURNISHED LATER.
(a) Organization for evaluation of social impact assessments;
(b) Duration of the evaluation for social impact assessments; EIA/SIA 6 MONTHS
(c) Corporate social responsibility programme;

Signature

Name U Pe Zin Tun

Designation Director General
Energy Planning Department

JOINT STUDY AND BID AGREEMENT

BETWEEN

BG ASIA PACIFIC PTE LTD

AND

WOODSIDE ENERGY (MYANMAR) PTE. LTD.

RELATING TO CERTAIN DEEP WATER BLOCKS IN THE RAKHINE BASIN REPUBLIC OF THE UNION OF MYANMAR

TABLE OF CONTENTS

THIS AGREEMENT is effective as of the 7th day of October, 2013 between:

BG ASIA PACIFIC PTE LTD, a company incorporated in and existing under the laws of Singapore, with its registered office at 8 Marina View, Asia Square Tower 1, #11-03 (hereafter "**BGAP**"), and

WOODSIDE ENERGY (MYANMAR) PTE. LTD., a company incorporated in and existing under the laws of Singapore, with its registered office at 80 Robinson Road, #02-00, Singapore 068898 (hereafter "**Woodside**")

BGAP and **Woodside** are sometimes hereinafter referred to individually as a "**Party**" and collectively as the "**Parties**".

WHEREAS,

(A) The Ministry of Energy of the Government of the Republic of the Union of Myanmar ("**Myanmar**") announced on 11 April 2013 an invitation for companies to submit bids to conduct petroleum operations in acreage offshore Myanmar some of which falls within the Study Area.

(B) The Parties wish to establish a joint study and bid agreement for the purpose of evaluating the Study Area and possibly submitting a joint bid proposal to the Government of Myanmar for one or more Blocks in the aforementioned Study Area offered in the Licence Round.

(C) Subject to the terms of this Agreement, the Parties agree to pursue the grant or award of exploration, development and production rights in Blocks within the Study Area, and share the costs as well as minimize the individual risks, expenses, and investments related to the evaluation, exploration and/or development of acreage that may be acquired.

In consideration of the premises set out above and provisions set out below, the Parties agree as follows:

ARTICLE 1 - DEFINITIONS AND INTERPRETATION

1.1 **Definitions.** As used in this Agreement, the following words and terms shall have the meaning ascribed to them below:

"**Affiliate**" means a legal entity that Controls, or is Controlled by, or which is Controlled by an entity that Controls a Party.

"**Agreed Interest Rate**" means interest compounded on a monthly basis, at a fluctuating rate per year equal to the one (1) month term, London Interbank Offered Rate (LIBOR rate) for U.S. dollar deposits, as published in London by the Financial Times, or if not published by the Financial Times, then by The Wall Street Journal, plus two percent (2%), applicable on the first Business Day before the due date of payment and after such date on the first Business Day of each succeeding one (1) month term. If such rate is contrary to any applicable law, the rate of interest to be charged shall be the maximum rate permitted by the applicable law.

"**Agreement**" means this document, together with the Exhibits attached to this document, and any extension, renewal, novation or amendment of this document agreed to in writing by the Parties.

"**Announcement Date**" means, in respect of each Block, the date on which the Government announces the company or consortium which has been invited to enter into a Government Contract pursuant to the Licence Round or, that no company or consortium has been so invited.

"**Application**" means any application or bid for a Government Contract concerning any Block in the Study Area which is included in the Licence Round made by the Participating Parties under this Agreement.

"**Application Date**" means 15 November 2013 or such other date as may be prescribed as the last date on which any Application must be submitted to the Government under the bidding rules for the Licence Round.

"**Bid Area**" means a Block for which an Application is made under the terms of this Agreement.

"**Block**" means an offshore block listed as available for bidding in the Licence Round and which is located within the Study Area.

"**Block Operator**" has the meaning ascribed to it in Article 6.9.

"**Business Day**" means a day on which the banks in Perth and Singapore are customarily open for business.

"**Commercial Terms**" means the minimum work and fiscal terms, conditions and commitments that a Party proposes in the process of determining the contents of an Application. These minimum work and fiscal terms, conditions and commitments may include the drilling of wells, seismic acquisitions, minimum work expenditures, signature or other bonuses, production sharing terms, production pricing terms, cost oil limits and other similar terms.

"**Consequential Loss**" means any loss, damages, costs, expenses or liabilities caused (directly or indirectly) by any of the following, arising out of, relating to, or connected with this Agreement or the activities carried out under this Agreement: (i) reservoir or formation damage; (ii) inability to produce, use or dispose of hydrocarbons; (iii) loss or deferment of income or profit; (iv) punitive damages; (v) environmental damage; (vi) loss of bargain, contract, expectation or opportunity; (vii) consequential loss; and (vii) any indirect damages or losses whether or not similar to the foregoing.

"**Control**" means the ownership directly or indirectly of more than fifty percent (50%) of the voting rights in a legal entity. "Controls" and "Controlled by" and other derivatives shall be construed accordingly.

"**Data**" means technical data, including geological, seismic, gravity and well data regarding the Study Area that are lawfully and freely in possession of a Party and may be the object of exchange with the other Parties as provided for in this Agreement, or acquired by the Operator pursuant to the terms of this Agreement.

"**Defaulting Party**" means a Party failing to pay its share of costs and expenses under the terms of this Agreement.

"**Direct Damages**" means damages for which any Party may be liable arising directly out of this Agreement or the activities carried out under this Agreement, but excluding any Consequential Loss.

"**Effective Date**" of this Agreement shall be the date first written above.

"**Good Oilfield Practice**" means the conduct of all Work in a diligent, safe and efficient manner in accordance with such good and prudent petroleum industry practices as are generally followed by the international petroleum industry under similar circumstances and conditions.

"**Government**" means the government of the Republic of the Union of Myanmar and any ministry, state-owned oil company (such as Myanma Oil and Gas Enterprise), agency, authority, organization, department, office, political subdivision and/or bureau of the Government having jurisdiction over the Study Area.

"**Government Contract**" means an instrument concluded with, or issued by, the Government, conferring the rights to explore for, develop, produce, or market oil or gas, including any attachments and any extensions, renewals or amendments thereto.

"**Gross Negligence / Willful Misconduct**" means an intentional and reckless disregard (whether sole, joint or concurrent) of Good Oilfield Practice or any of the terms of this Agreement (or any agreement entered into pursuant to this Agreement) in utter disregard of or wanton indifference to avoidable and harmful consequences but shall not include any act, omission, error of judgement or mistake made in the exercise of good faith of any function, authority or discretion, or which in such good faith exercise is justifiable by special circumstances, including safeguarding of life, property or the environment and other emergencies.

"**Information**" means Data, information, analyses and evaluations concerning the Study Area independently acquired or developed by the Parties or acquired or developed by the Operator pursuant to the terms of this Agreement.

"**JOA Principles**" means the principles set out in Exhibit B.

"**Joint Operating Agreement**" **(JOA)** means a joint operating agreement relating to a Government Contract into which the Participating Parties shall enter in accordance with this Agreement, based on the JOA Principles.

"**Licence Round**" means the Invitation for Bids to Conduct Petroleum Operations in Myanmar Offshore Areas (2013) issued by the Government of the Republic of the Union of Myanmar on 11 April 2013.

"**Minimum Material Provisions**" means the minimum acceptable terms, excluding Commercial Terms, to be included in a Government Contract, including the expected model Government Contract, if any, and any required conceptual revisions thereof such as neutral rules and venue for dispute settlement, stabilization and repatriation of proceeds, that a Party determines under Article 6 must be present for that Party to be willing to enter into a Government Contract.

"**Negotiations**" means any discussions or negotiations carried out after the Application Date with the Government for the execution or award of a Government Contract and related approvals.

"**Notice**" means a written communication in English that is delivered in accordance with this Agreement.

"**Operator**" means the Party designated to be the operator in respect of this Agreement pursuant to Article 2.1 and, in respect of each Application, the Party designated to be the Block Operator.

"**Operator Personnel**" means any director or officer of Operator or other person appointed by the Operator to be in charge of the Work and other functions of the Operator under this Agreement.

"**Participating Interest**" means as to any Party, the undivided interest of that Party (expressed as a percentage of the total interests of all Parties) in the rights, obligations, liabilities and costs derived from the Parties' interest in this Agreement as set out in Article 4.

"**Participating Parties**" means the Parties who choose to participate in a particular Application.

"**Parties**" means all of the signatories to this Agreement and their respective successors and assigns.

"**Party**" means any of the Parties.

"**Sanctions**" means any economic sanctions or restrictive measures concerning Myanmar (or any Myanmar company, bank or national) which are applicable to a Party and which are administered or enforced by the U.S. Department of State, Department of Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury in the United Kingdom, the Australian Department of Foreign Affairs and Trade, or any other relevant sanctions authority at any time during the term of the Government Contract or this Agreement, or any sanctions or requirements imposed by, or based upon the obligation or authorities set forth in the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act, the U.S. Burma Freedom and Democracy Act of 2003, the U.S. Tom Lantos Block Burmese Jade Act of 2008, the *Autonomous Sanctions Act 2011* (Cth) or other applicable laws;

"**Study**" means the acquisition, study and evaluation of Information, documents, maps, charts and other technical and interpretative data relating to the Study Area to assess the prospectivity of the Study Area.

"**Study Area**" means the area specified in Exhibit A.

"**Work**" means all the activities and operations performed under this Agreement including the conduct of the Study and the preparation and submission of Applications with the exclusion of the Negotiations.

1.2 **Interpretation.** Within this Agreement, including the recitals and Exhibits, except where expressly provided to the contrary:

1.2.1 The topical headings are used for convenience only and shall not be construed as having any substantive significance or as indicating that all

of the provisions of this Agreement relating to any topic are to be found in any particular Article;

1.2.2 Reference to the singular includes a reference to the plural and vice versa;

1.2.3 Reference to any gender includes a reference to all other genders;

1.2.4 Unless otherwise provided, reference to any Article or an Exhibit means an Article or Exhibit of this Agreement;

1.2.5 **"include"** and **"including"** shall mean include or including without limiting the generality of the description preceding such term and are used in an illustrative sense and not a limiting sense, and

1.2.6 References to a Party's "ultimate parent company" shall mean BG Group plc when in relation to BGAP and Woodside Petroleum Limited when in relation to Woodside.

ARTICLE 2 - OPERATOR

2.1 Subject to Article 6.9, Woodside is designated as Operator for the purposes of this Agreement and shall carry out all the activities of the Operator as provided in this Agreement. The Operator shall perform its obligations hereunder in a diligent, safe and efficient manner in accordance with Good Oilfield Practice. The Operator shall neither gain a profit nor suffer a loss because of being the Operator.

2.2 Subject to Article 3, the Operator shall provide to the other Parties reasonable access to all Information acquired or interpreted under this Agreement. Each Party may, at its expense, obtain copies of this Information from the Operator, provided that making those copies does not unduly interfere with the completion of the Study.

2.3 Each Party designates the following persons as its representative to meetings of the Parties held under this Agreement:

2.3.1 BGAP representative: John Field

2.3.2 Woodside representative: Terry Walker

Each of the representatives may appoint in writing an alternate to act in the place of that representative. Each Party may replace its representatives by Notice to the other Parties.

2.4 Any representative or alternate shall have the authority to commit and bind the Party that such person represents for all matters related to this Agreement, including definition of the Commercial Terms and Minimum Material Provisions.

2.5 All meetings shall be called by the Operator and shall be held at the Operator's, or the Block Operator's, as applicable, offices located in Singapore, or such other location as the Parties may agree, provided that any Party may participate by telephone or similar communications equipment. Participation in a meeting by telephone shall constitute presence in person at such meeting. Any Party may request the Operator, or the Block Operator, as applicable, to call an additional meeting. The Operator's, or the Block Operator's, as applicable, representative shall chair all meetings.

2.6 The Operator or the Block Operator, as applicable, shall promptly notify all Parties or all Participating Parties, as applicable, of any relevant communication or information received from the Government regarding or affecting the Licence Round process or any of the Applications submitted under this Agreement.

ARTICLE 3 - DISCLOSURE OF INFORMATION

The Parties shall disclose to each other all relevant technical and interpretive Information in their possession pertaining to the Study Area that can be disclosed without violating obligations of confidentiality to third parties, but this duty of disclosure shall not apply to interpretive materials, background data, programmes, algorithms, processes or procedures deemed by the Party to be proprietary. Each Party which discloses Information hereby represents that it has the right to do so but makes no representations or warranties, express or implied, as to the quality, accuracy and/or completeness of the information disclosed under this Article. No disclosure hereunder confers or is to be construed as intending to confer upon the receiving party any proprietary right in such disclosed Information.

ARTICLE 4 - PARTICIPATING INTERESTS AND CONSIDERATION

4.1 The Parties shall have the following Participating Interests under this Agreement:

BGAP 45% (55% if Block Operator in relation to a particular Application)

Woodside 55% (45% if not Block Operator in relation to a particular Application)

The Participating Interests may be adjusted as provided in this Agreement, or as may otherwise be agreed by the Parties from time to time.

4.2 Unless otherwise provided in this Agreement, all the rights and interests in and under this Agreement shall be owned by the Parties according to their respective Participating Interests.

4.3 Unless otherwise provided in this Agreement, the obligations of the Parties under this Agreement and all liabilities and costs incurred under this Agreement shall be shared by the Parties, according to their respective Participating Interests.

4.4 It is not the intention of the Parties to create, nor shall this Agreement be deemed or construed to create, a mining or other partnership, joint venture, association or trust, or to authorize any Party to act as an agent, servant, or employee for any other Party. For the avoidance of doubt, nothing in this Agreement shall oblige a Party to participate in the Licence Round or to submit an Application for any Blocks under this Agreement.

ARTICLE 5 - RESPONSIBILITIES OF THE PARTIES

5.1 Each Party, with respect to the Work, any Applications and any Negotiations in which it has a Participating Interest, shall have the following general obligations and liabilities:

5.1.1 all of its obligations as described under this Agreement;

5.1.2 its Participating Interest share of all liabilities to third parties incurred by any Party because of the Operator or Block Operator, as applicable, discharging its obligations as Operator under this Agreement; and

5.1.3 sole responsibility to third parties and the other Parties for liability caused by that Party other than as a result of the Operator discharging its obligations as Operator under this Agreement.

5.2 The above general obligations and liabilities shall be subject to and limited by the following:

5.2.1 No Party shall be liable to any other Party for any Consequential Loss sustained by such other Party resulting from or in connection with the performance or non-performance of this Agreement including, without limitation, from the Operator's discharge of its obligations as Operator under this Agreement and each Party (the "indemnifying Party") shall indemnify, defend and hold harmless each other Party in respect of any such Consequential Loss suffered by the indemnifying Party which may arise, regardless of breach of duty (statutory or otherwise), negligence, whether sole, joint, contributing, or concurrent, or strict liability of any Party or third party. Each Party will continue to be liable for its Participating Interest share of liabilities sustained by third parties under Article 5.1.2.

5.2.2 If, in Operator's discharge of its obligations as Operator under this Agreement, Operator Personnel engage in Gross Negligence / Willful Misconduct then, and only then, Operator shall be solely liable for any resulting liability to the Parties or to third parties for Direct Damages only. However, in no event shall the Operator be liable to the other Parties with respect to the accuracy of any Information provided to the other Parties, including as part of the Study. Except for liabilities for Direct Damages as expressly provided in this Article 5.2.2, Operator shall not be liable to any other Party for loss or damages resulting from Operator's discharge of its obligations as Operator under this Agreement, other than for its share of liabilities applicable to all Parties in accordance with this Article 5.

5.3 For purposes of this Article 5, all limitations to Operator's liability under this Agreement shall extend to Operator's Affiliates, as well as to directors, officers, managers, employees and agents of Operator and/or its Affiliates acting for Operator in the discharge of Operator's obligations under this Agreement concerning the Work, any Application and any Negotiations, and these limitations shall apply regardless of breach of duty (statutory or otherwise), negligence, whether sole, joint, contributing, or concurrent, Gross Negligence / Willful Misconduct, or strict liability, except as expressly provided in this Article 5.

5.4 For the avoidance of doubt, references in this Article 5 to the Operator shall apply equally to the Block Operator in relation to the Block Operator discharging its obligations as Block Operator under this Agreement.

ARTICLE 6 - APPLICATION PROCEDURE

6.1 No later than 60 days before the Application Date (subject to the schedule for the Licence Round allowing sufficient time), Operator shall hold a meeting of the Parties to discuss technical matters in respect of the Study Area.

6.2 No later than 24 October 2013, Operator shall hold a further meeting where each Party shall decide whether to make Application(s) covering all or any of the Blocks and, if so, the Commercial Terms to be included in each Application and other Minimum Material Provisions. Before or at that meeting, each Party shall give notice to the Operator of its proposed Commercial Terms for each Application in which it will participate and other Minimum Material Provisions. If the Parties cannot unanimously agree at the meeting upon the Commercial Terms to be included in an Application for a Bid Area, then the most competitive Commercial Terms, meaning the Commercial Terms that will reach a higher score in accordance with the bidding rules for the Licence Round, proposed by a Party for that Bid Area shall be included in that Application. If the Commercial Terms proposed by the Parties are of equal score in accordance with the bidding rules for the Licence Round, then the Commercial Terms that contain the highest

aggregate minimum work program and signature bonus will be deemed the most competitive set of terms for such Application. If no criterion is established by the Government to determine the bid values in the bidding rules for the Licence Round, then the most competitive Commercial Terms (which shall be those with the highest firm monetary commitment to the Government proposed by a Party for that Bid Area) shall be included in that Application.

6.3 At the meeting held under Article 6.2 above, the Operator shall record all Commercial Terms and Minimum Material Provisions proposed and either the unanimously agreed Commercial Terms to be included in any Application or the Parties' confirmation of the most competitive set of Commercial Terms. The Operator shall also record the unanimously agreed Minimum Material Provisions or the Minimum Material Provisions proposed by the Party which proposed the most competitive Commercial Terms. Before the end of such meeting, each representative shall sign and be provided with a copy of the record which shall be the final record of the Commercial Terms and Minimum Material Provisions of the Parties.

6.4 No later than 5:00pm (Singapore time) on 1 November 2013, each Party shall give Notice to the other Parties whether it wishes to participate or not to participate in one or more Applications under the Commercial Terms and Minimum Material Provisions as recorded by the Operator under Article 6.3 above. Each Party shall confirm in its Notice all Minimum Material Provisions relating to the Government Contract. If a Party fails to give timely Notice regarding any Application, then that Party shall be deemed to have given Notice not to participate in that Application. If multiple Applications have been proposed by the Operator or a Party, a Party may choose to participate in fewer than all proposed Applications.

6.5 If both Parties choose not to proceed with an Application for a particular Block, neither Party shall submit an application for a Government Contract in regard to that Block under the Licence Round.

6.6 If both Parties give Notice that they wish to participate in an Application, each Party shall be deemed to have decided to bear a participating interest in that Application and any resulting Government Contract equal to their Participating Interest.

6.7 If only one Party give Notice that they wish to participate in an Application, then the Participating Party shall give Notice to the other Party within three (3) Business Days counting from the date in Article 6.4, that it is willing to bear a 100% Participating Interest in that Application or that it no longer wishes to participate in that Application. If that Party chooses not to proceed with the Application, no Party shall submit an Application in regard to the corresponding Block. Notwithstanding that a Party has given a Notice that it is willing to bear a 100% Participating Interest in an Application, that Party may decide subsequently

not to proceed with that Application in which case no Party shall submit an Application in regard to the corresponding Block.

6.8 If only one Party has decided to participate in an Application, then for that Application, the Participating Party shall be entitled to show any of the Information relevant to the corresponding Bid Area to any bona fide prospective bidder, provided however, that the prospective bidder agrees to ratify and to be bound by terms not less stringent than those set out in Article 3 (Disclosure of Information) and Articles 12 (Exclusivity) and 14 (Confidentiality). The Participating Party may then jointly submit an Application with the prospective bidder for all or any part of the corresponding Bid Area, provided however, that the prospective bidder ratifies and adopts this Agreement to the extent of its participation in the corresponding Bid Area. All contacts involving third parties shall be coordinated by the Block Operator.

6.9 The Parties will use reasonable endeavours to negotiate in good faith to agree which of them will be the operator for the purposes of each Application and any related Government Contract and JOA in respect of each Block ("**Block Operator**") no later than 30 days before the Application Date.

6.10 The Block Operator for a Block as determined pursuant to Article 6.9 shall be responsible for preparing and submitting the Application in respect of that Block. In the event that any Application is successful, the Block Operator for the relevant Block shall be the operator under the relevant Government Contract and JOA. If that Party does not participate in a particular Application or refuses to act as Block Operator, the other Party will be the Block Operator, provided that the other Party is not already the Block Operator in respect of three (3) applications in respect of the Licence Round. The resigning Block Operator shall make available to such successor Block Operator all books of account, Data, Information and other documents pertaining to that Bid Area.

6.11 Except as provided in this Article 6.11, the Participating Parties in an Application, whether applying with a third party or not, shall not reduce the equivalent monetary value of the Commercial Terms to be included in the Application to an amount less than the amount of the unanimously agreed or most competitive Commercial Terms previously recorded under Article 6.3 above.

6.11.1 All of the Participating Parties may however reduce the value of the most competitive Commercial Terms if, not less than 6 days before the Application Date, the Block Operator gives Notice of the reductions to any non-Participating Parties advising them of the reductions and giving them the right to participate.

6.11.2 If, within two (2) days of receipt of the Notice under Article 6.11.1, any Party so notified gives Notice to the Participating Parties of its decision to participate, then:

(a) that Party shall become a Participating Party in that Application and shall be treated as if it had never withdrawn;

(b) that Party's Participating Interest shall be what it would have been had that Party decided to participate in that Application originally; and

(c) the other Participating Parties and any third party shall reduce their interest pro rata, unless otherwise agreed by and between such parties.

6.11.3 If any Party notified under Article 6.11.1 fails to give timely Notice under Article 6.11.2 of its decision to become a Participating Party, then that Party shall be deemed to have waived its right to become Participating Party in that Application.

ARTICLE 7 - APPLICATIONS AND CONTRACTS

7.1 If the Government requests the Participating Parties to revise the Commercial Terms offered under the Application, then the Participating Parties shall endeavor to agree unanimously on a response to the proposed revisions within the time frame allowed under the circumstances. If the Participating Parties are unable to agree unanimously, then the Participating Party or Parties proposing the most competitive Commercial Terms may propose those Commercial Terms to the Government, and the other Party or Parties who do not wish to accept those Commercial Terms shall be deemed to have withdrawn from the Application.

7.2 If any Application is successful, the Participating Parties thereto shall proceed to negotiate and, subject to the other terms of this Agreement, enter into a Government Contract. The Block Operator shall act as lead negotiator for the Participating Parties to secure a Government Contract. The Block Operator shall promptly advise the other Participating Parties of upcoming meetings with the Government, consult with the Parties about strategy and otherwise advise them of the progress of Negotiations. Each of the Participating Parties shall be entitled to be present at any Negotiations strictly to monitor the Negotiations and shall refrain from interfering with the lead negotiator.

7.3 Block Operator, as lead negotiator, may not bind any other Party without that Party's prior written approval. Nevertheless, each Participating Party shall be bound by and agree to enter into a Government Contract containing the Commercial Terms set out in the Application that was submitted and containing other terms that are substantially the same as the Minimum Material Provisions proposed by that Participating Party and recorded under Article 6.3 above, and the model Government Contract, if any.

7.4 As soon as it becomes known to the Parties that the Government is likely to award one or more Government Contracts to the Parties, the Parties shall negotiate and agree upon the terms and conditions of the JOA. The Parties acknowledge and agree that the JOA shall be signed on or before the date of the Government Contract. The JOA, the initial draft of which shall be prepared by the Block Operator, will contain provisions consistent with the JOA Principles, and any other additional provisions, to the extent they are not inconsistent with the JOA Principles, as may be agreed among the Parties. If a JOA has not been executed before the date of the Government Contract, then from that date until the execution by the Parties of the JOA, the Parties shall be bound by, and conduct all operations for the relevant Block in accordance with, the JOA Principles.

7.5 The Parties agree that the Government Contract to be entered into pursuant to a successful Application may be executed by a wholly owned Affiliate of the ultimate parent company of Woodside or BGAP in place of Woodside or BGAP, as applicable, subject to the requirements of the Government, the applicable laws of Myanmar and the other Parties being satisfied, acting reasonably, that the proposed executing entity has sufficient financial resources (itself or with Affiliate support) to meet in full its obligations under the Government Contract and the JOA, and will not give rise to any material ethical conduct concerns.

ARTICLE 8 - APPLICATION AND NEGOTIATION COSTS

8.1 Each Participating Party shall bear its own costs and expenses in relation to the evaluation of the Study Area, the preparation and submission of any Application, the subsequent Negotiation of any successful Application and execution of a Government Contract, and the preparation, negotiation and execution of the JOA.

8.2 Notwithstanding Article 8.1, the Operator or Block Operator, as applicable, may, prior to entering into any commitment, seek approval from the Participating Parties to incur expenditure in fulfillment of its responsibilities as Operator or Block Operator, as applicable, which will be borne by the Participating Parties in proportion to their respective participating interests in an Application and the Participating Parties will act reasonably in deciding whether or not to agree to such expenditure. Only expenditure which has been approved in advance by the Participating Parties under this Article 8.2 as shared expenditure will be borne proportionately by the Participating Parties.

ARTICLE 9 - INVOICING

9.1 Operator and each Block Operator shall invoice each Party or each Participating Party, as applicable, on or before the last day of each month for its Participating Interest share of the costs incurred under Article 8.2 for the preceding month. Each invoice shall include a statement of all charges and credits summarized by appropriate classifications indicative of their nature. Each Party shall pay its Participating Interest share (and such other share as may be required in

accordance with this Agreement) of those costs in full to the Operator or Block Operator, as applicable, within thirty (30) days after receipt of each invoice.

9.2 If a Party disputes any costs, that Party shall nevertheless remit the invoiced amount and afterwards resolve the disputed invoices under the terms of this Agreement. If a Party fails to pay any amount due under this Agreement, interest according to the Agreed Interest Rate shall accrue from the date that payment was due until the date of payment.

9.3 All payments shall be in U.S. dollars. If any payments are for charges incurred in foreign currency, the rates of exchange to be used shall be at the exchange rate received by Operator or the Block Operator, as applicable. The Parties shall not gain a profit or suffer a loss as a result of currency transactions.

ARTICLE 10 - AUDIT

Each Party shall be entitled to audit all accounts and financial records of the Operator or a Block Operator relating to the costs charged to that Party by the Operator or a Block Operator under this Agreement for any calendar year upon thirty (30) days advance Notice to all other Parties or Participating Parties, as applicable. This right to audit must be exercised within a period of twenty-four (24) months from the end of the calendar year to which the charges relate. Payments of any advances or invoices shall not prejudice the right of any Party paying such amounts to challenge the correctness thereof. After the twenty-four (24) month period, all costs charged shall conclusively be presumed to be true and correct, except for costs detailed in written exceptions resulting from the audits provided such exceptions are received by Operator or the Block Operator, as applicable, before the expiration of that period. All costs of the audit shall be borne by the Parties conducting the audit. When two or more Parties conduct an audit, those Parties shall make every reasonable effort to conduct joint or simultaneous audits in a manner which will result in a minimum of inconvenience to Operator or the Block Operator, as applicable.

ARTICLE 11 - DEFAULT

11.1 If any Party ("Defaulting Party") defaults in paying in full any amount due as and when required under this Agreement, Operator (or any other non-defaulting Party if Operator is the Defaulting Party) shall promptly give Notice of default to the Defaulting Party and each of the non-Defaulting Parties. The amount not paid by the Defaulting Party shall bear interest at the Agreed Interest Rate from the date due until paid in full.

11.2 If the default continues for fifteen (15) Business Days, then Operator (or any other non-defaulting Party if Operator is the Defaulting Party) shall give Notice of the continuing default to the Defaulting Party and to the non-Defaulting Parties, and then each non-Defaulting Party shall, within ten (10) Business Days after receipt of this Notice, pay the Operator (or any non-defaulting Party) its share of

the amount that the Defaulting Party failed to pay. If any non-Defaulting Party fails to pay its share of the notified amount in default, that non-Defaulting Party shall then be in default and deemed a Defaulting Party subject to the provisions of this Article 11. The non-Defaulting Parties that pay the amount owed by any Defaulting Party shall be entitled to receive their respective share of the principal and interest at the Agreed Interest Rate payable by the Defaulting Party under the terms of this Agreement, and such right shall survive the termination of this Agreement.

11.3 If the Defaulting Party fails to remedy its default within fifteen (15) Business Days of Operator's Notice of default under Article 11.1, the Defaulting Party shall be deemed to have withdrawn from this Agreement and from any Application as of the date of its default, and the Defaulting Party's Participating Interest, together with the obligation to pay the amounts not paid, shall automatically vest in the non-Defaulting Parties in the proportion that each of those non-Defaulting Party's Participating Interest bears to all the non-Defaulting Parties' Participating Interests, unless agreed otherwise.

11.4 Despite the foregoing, the amounts in default together with interest at the Agreed Interest Rate shall remain a debt due and owing to a non-Defaulting Party and a Defaulting Party shall be liable for its Participating Interest share of Application Costs as well as all acts, occurrences, omissions, obligations, and liabilities taking place or accrued, even if not yet known or billed to its Participating Interest. In addition, the Defaulting Party shall be liable for its Participating Interest share of the costs remaining to be completed under any amounts approved under Article 8.2 in effect at the time of default.

11.5 The rights and remedies granted to the non-Defaulting Parties in this Article 11 shall be cumulative, not exclusive, and shall be in addition to any other rights and remedies that may be available to the non-Defaulting Parties, whether at law, in equity or otherwise.

11.6 If the default occurs after an Application has been submitted, and without prejudice to any other remedies which the non-Defaulting Parties may have, the Defaulting Party shall take all steps necessary and appropriate to transfer its Participating Interest hereunder to the remaining Participating Parties.

ARTICLE 12 - EXCLUSIVITY

12.1 Except as otherwise provided in this Agreement, each Party undertakes that it shall refrain from submitting, and shall cause its Affiliates to refrain from submitting, any bid or application for a Government Contract covering a Block in the Study Area either alone, with, or through an Affiliate, or with any third parties. Each Party undertakes that it shall refrain from negotiating and entering into, and shall cause its Affiliates to refrain from negotiating and entering into, any other agreement and in any event before the Application Date with any entity or person

under which the Party or Affiliate may acquire any interest in any Government Contract covering a Block in the Study Area. Subject to acceptance by the other Parties and without prejudice to any other remedies that aggrieved Parties may have, if a Party or its Affiliate acquires an interest in violation of this undertaking, that Party shall immediately notify the other Parties and shall, upon request from any Party, assign or cause to be assigned, on a pro-rata basis, all of the interest so acquired, to the other Parties for the same consideration (or its monetary equivalent) paid by the Party or its Affiliate to the entity from whom that interest was acquired.

12.2 If this Agreement terminates or if any Party withdraws or assigns or is deemed to have withdrawn or assigned any Participating Interest, the obligations under Article 12.1 shall remain binding upon all Parties despite the termination, assignment or withdrawal for the period specified below, the shortest period being applicable where more than one period applies:

12.2.1 The exclusivity period shall expire on the Announcement Date in respect of:

(a) a Block for which no Application has been submitted by any of the Parties;

(b) a Block for which an Application has been submitted by one or more of the Parties but which has been unsuccessful;

(c) all Blocks where there has been a termination of this Agreement under Article 17.1.2 or 17.1.4;

12.2.2 In respect of a Block for which a successful Application has been submitted by one or more of the Parties, the exclusivity period shall expire on the date a Government Contract covering the Block becomes effective between the Participating Parties thereto.

12.2.3 In respect of termination of this Agreement under Article 17.1.5, the exclusivity period shall expire on the date of termination of this Agreement.

With regard to Article 12.2.2, the Participating Parties shall notify the non-Participating Parties of the expiry of the exclusivity period promptly and in any event within two (2) Business Days of the effective date of the Government Contract.

ARTICLE 13 - WITHDRAWAL

13.1 Subject to the provisions of this Agreement, including Articles 12 and 14, a Party shall be deemed to have withdrawn from this Agreement if it declines or is

deemed to have declined to participate in every Application submitted by the Parties under the bidding rules of the Licence Round.

13.2 Subject to the other provisions of this Agreement, any Party may withdraw from this Agreement by giving Notice of withdrawal to the other Parties. A withdrawing Party shall remain liable for its Participating Interest share of all liabilities, costs, and expenses accrued or incurred up to the date of its Notice of withdrawal, plus any expenditures approved under Article 8.2 before its written Notice of withdrawal and shall remain liable for its Participating Interest share of acts, occurrences, or circumstances taking place or existing before its withdrawal. After giving Notice of its withdrawal, that withdrawing Party shall not be entitled to vote on, approve or reject any matters arising under this Agreement, other than those matters for which that Party has financial responsibility under this Agreement.

13.3 Subject to Article 6, upon withdrawal or a deemed withdrawal, the withdrawing Party's Participating Interest shall be automatically assigned to the remaining Parties in the proportion that each remaining Party's Participating Interest bears to all of the remaining Party's Participating Interests. A withdrawing Party shall be responsible for taking, at its cost, all steps necessary and appropriate to effect the transfer of its interest hereunder to the remaining Parties.

13.4 Unless stipulated otherwise in this Agreement, once the Participating Interest under an Application has been entirely allocated to the Participating Parties under Article 6, a Participating Party may not withdraw from that Application.

13.5 Unless stipulated otherwise in this Agreement, a Participating Party may not withdraw from this Agreement after an Application has been submitted to the Government.

13.6 Each Participating Party may withdraw from any Application after that Application has been submitted to the Government if the Government unilaterally changes materially the bidding procedure or if the Government has not accepted the Application within one hundred and eighty (180) Business Days after the Application Date.

ARTICLE 14 - CONFIDENTIALITY

14.1 The Study, all bid terms and Information acquired, interpreted, developed or disclosed under this Agreement shall be held confidential by all Parties during the term of this Agreement and for a period of two (2) years after the termination of this Agreement.

Despite the preceding sentence, the Information may be disclosed, on a confidential basis, to third parties to solicit their participation in bidding under this

Agreement, provided that those third parties agree in writing before the disclosure:

14.1.1 not to compete against the Participating Parties in any application for a Government Contract in relation to any Block which was discussed during negotiations for a period of one (1) year after the date of termination of negotiations with that third party in respect of this Agreement, and

14.1.2 if they or their Affiliates acquire any participating interest in any Block by the restriction in sub-Article 14.1.1 above within the period specified in that sub-Article, they shall notify the Parties and, upon request, assign or cause to be assigned on a pro rata basis all of the interest so acquired to the Parties for the same consideration paid by such third party or its Affiliate to acquire such interest, and

14.1.3 to maintain the confidentiality of the disclosed information for the same period under confidentiality restrictions that are not less stringent than the confidentiality restrictions of this Agreement.

14.2 Despite Article 14.1, the bid terms and Information may be disclosed on a need to know basis to:

14.2.1 employees, officers and directors of the Parties;

14.2.2 employees, officers and directors of an Affiliate provided that the disclosing Party shall be responsible for the adherence of the employees, officers and directors of its Affiliate to the terms of this Agreement; and,

14.2.3 any consultant retained by the Parties to evaluate the confidential Information provided that the disclosing Party shall be responsible for the adherence of the consultant to the terms of this Agreement.

However, prior to making any disclosures to persons under subparagraph (3) above, the Party delivering the Information shall obtain a written undertaking of confidentiality in favor of all the Parties, from each such person and shall promptly advise the other Parties of the disclosure, provided, however, that in the case of outside legal counsel, the disclosing Party shall only be required to procure that such legal counsel are bound by a professional confidentiality obligation.

14.3 Despite Article 14.1, such Information may be disclosed if it is or becomes part of the public domain other than through the act or omission of the receiving Party, or must be disclosed under applicable law, court order, or as required by any stock exchange on which the disclosing Party or one of its Affiliates is listed or by a government order, decree, regulation, or rule.

14.4 The existence and terms of this Agreement shall be considered confidential information.

ARTICLE 15 - PRESS RELEASES

15.1 Operator shall be responsible for the preparation and release of all press releases and public statements about this Agreement, matters arising in relation to this Agreement, the Study or the Work; however, Operator shall make no public announcement or statement until all Parties have been furnished with a copy of the statement and have unanimously approved the statement. Where a public announcement or statement becomes necessary or desirable because of danger to or loss of life, damage to property or pollution resulting from activities arising under this Agreement, Operator is authorized to issue and make the statement without prior approval of the Parties, but shall promptly provide the Parties with a copy of the statement.

15.2 If any Party wants to issue any public statement about this Agreement, it shall not do so unless before its release, such Party furnishes all the Parties with a copy of the statement and obtains the written prior approval of all Parties. Notwithstanding the failure to secure approval, no Party shall be prohibited from making any public statements if it is necessary to do so to comply with the applicable laws, regulations or rules of any government, legal proceedings, or stock exchange having jurisdiction over that Party or that Party's ultimate parent company.

ARTICLE 16 - ASSIGNMENT

16.1 Except as otherwise provided in this Agreement, no Party may assign all or any part of its Participating Interest in this Agreement or in any Application without the prior written consent of the other Parties to this Agreement or to that Application, as applicable.

16.2 If the other Parties give their written consent to an assignment to a third party that assumes, in a written instrument reasonably satisfactory to the other Parties, the duties and obligations of its assignor in relation to the assignor's Participating Interest, the assigning Party shall be relieved and released from any duties and obligations that accrue after the date of assignment, and the assignor shall not be deemed as a guarantor of, or be either primarily or secondarily liable for, the subsequently accruing duties and obligations of its assignee.

16.3 Notwithstanding the foregoing, each of the Parties shall be entitled to assign all or any part of its Participating Interest to an Affiliate on giving prior written Notice to the other Parties provided that such assigning Party agrees to remain liable for all obligations arising in respect of such Participating Interest under this Agreement.

ARTICLE 17 - TERMINATION

17.1 This Agreement shall take effect on the Effective Date and shall terminate immediately upon the first to happen of any of the following events:

17.1.1 if all Applications submitted under this Agreement are either rejected by the Government or result in a Government Contract and the Participating Parties in respect of any accepted Applications have signed a Joint Operating Agreement; or

17.1.2 if all Parties choose to withdraw from this Agreement; or

17.1.3 if all Parties refuse to submit any Applications on or before the Application Date; or

17.1.4 if mutually agreed in writing between the Parties; or

17.1.5 if the Licence Round is cancelled, or suspended by the Government for more than 180 days after the initially scheduled Application Date unless otherwise agreed by all of the Parties prior to the expiry of such 180 days period.

17.2 Termination of this Agreement shall be without prejudice to the rights and obligations of the Parties existing at the date of termination.

17.3 Despite termination of this Agreement, each Party shall remain bound by the provisions of Articles 1, 5.2, 5.3, 5.4, 12, 14, this Article 17, 19 and 20, for the respective periods contemplated in those Articles.

ARTICLE 18 - NON-WAIVER

No waiver by any Party of any one or more defaults by another Party in the performance of any provision of this Agreement shall operate or be construed as a waiver of any future default or defaults by the same Party, whether of a like or of a different character. Except as expressly provided in this Agreement no Party shall be deemed to have waived, released or modified any of its rights under this Agreement unless that Party has expressly stated, in writing, that it does waive, release or modify that right.

ARTICLE 19 - NOTICES

All Notices authorized or required between the Parties shall be addressed to the persons as designated below and Notices shall be effective when delivered in person or by courier service or by any electronic means of sending written communications provided that the sending Party has received written confirmation of receipt from the receiving Party. Each Party shall have the right to change its address at any time and/or

designate that copies of all the Notices be directed to another person at another address, by giving Notice to all other Parties.

Woodside
Address:

240 St Georges Tce Perth, Western Australia 6000

Attention: Exec VP Global Exploration

Fax: +61 8 9348 5054
Telephone: +61 8 9348 6925

BGAP
Address:

100 Thames Valley Park Drive
Reading RG6 1PT
United Kingdom

Attention: Jonathan Peachey

Fax: +44 118 935 3484
Telephone: +44 118 935 3222

Copy To:

8 Marina View Asia Square Tower 1,
#11-03
Singapore 018960

Attention: Singapore General Manager

Fax: +65 6304 2100
Telephone: +65 6304 2000

ARTICLE 20 - APPLICABLE LAW AND DISPUTE RESOLUTION

20.1 This Agreement, including the arbitration agreement in Article 20.2, shall be governed by, construed, interpreted and enforced in accordance with the laws of England and Wales, excluding any conflict of law rules which would refer the matter to the laws of any other jurisdiction.

20.2 Any dispute, controversy or claim arising out of, relating to or in any way connected with this Agreement or the operations carried out under this Agreement, including without limitation any dispute as to the existence, construction, validity, interpretation, enforceability or breach of this Agreement, shall be exclusively and finally settled by arbitration pursuant to Singapore International Arbitration Centre rules in force at the time of the arbitration (the "**Rules**"), and any Party may submit a dispute, controversy, or claim to arbitration.

20.2.1 The number of arbitrators shall be three. The parties shall each be entitled to nominate one arbitrator. The third arbitrator (the Chair) shall be nominated by the two-party-nominated arbitrators within fifteen (15) Days of the appointment of the later of the two party-nominated arbitrators. The parties hereby agree that any restriction in the Rules upon the nomination or appointment of an arbitrator by reason of nationality shall not apply to any arbitration commenced pursuant to this Article.

20.2.2 The seat of the arbitration shall be Singapore, arbitration proceedings shall be held in Singapore.

20.2.3 The arbitration proceedings shall be conducted in the English language and the arbitrators shall be fluent in the English language.

20.2.4 The arbitrators shall be and remain at all times wholly independent and impartial.

20.2.5 The IBA Rules on the Taking of Evidence in International Arbitration shall govern the taking of evidence in any arbitral proceedings commenced pursuant to this Article 20.

20.3 The costs of the arbitration proceedings (including attorneys' fees and costs) shall be borne in the manner determined by the arbitrators.

20.4 Judgment upon the award may be entered in any court having jurisdiction over the person or the assets of the Party owing the judgment, or application may be made to the court for a judicial acceptance of the award and an order of enforcement, as applicable.

20.5 The Parties irrevocably waive and agree not to claim any immunity from suit and/or any immunity from any and all forms of execution, enforcement or attachment to which they or their property is now or may hereafter become entitled under the laws of any jurisdiction and the Parties declare that such waiver shall be effective to the fullest extent permitted by such laws. This waiver extends to and constitutes consent to relief being given against the Parties in any other jurisdiction by way of injunction or order for specific performance or for the recovery of any property whatsoever or other provisional or interim protective measures and to their property being subject to any process effected in the course or as a result of any action in rem. The parties irrevocably submit to the jurisdiction of any court where proceedings are brought for the purposes of this Article 20.5 and undertake not to raise any objection on grounds of inconvenient forum or otherwise.

ARTICLE 21 - CONDUCT OF THE PARTIES

21.1 For the purposes of this Article of the Agreement:

"**Advantage**" means any financial or other advantage, payment, gift, promise or transfer of anything of value.

"**Applicable Corruption Law**" means all of the Republic of the Union of Myanmar and international and other laws, rules, regulations and other legally binding measures relating to bribery, corruption, money laundering, fraud or similar activities, including but not limited to, for each Party, those of that Party's country of incorporation, principal place of business and/or place of registration as an issuer of securities of that Party and each Party's ultimate parent company, and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed in Paris on December 17, 1997, which entered into force on February 15, 1999, and the Convention's Commentaries.

"**Connected Person**" means, in relation to a person, that person's husband or wife and any other member of that person's immediate family, including but not limited to his or her mother, father, child, brother, sister, grandparent or grandchild and the husband or wife of any such immediate family member.

"**Matters**" means those matters which are the subject of this Agreement and matters arising out of or in connection with this Agreement.

"**Offer**" means, to offer, promise or give, whether directly or indirectly, to another person (or to agree to do so) and "**Offered**" will be construed accordingly.

"**Public Official**" means:

(a) any officer, employee, director, principal, consultant, agent or representative, whether appointed or elected, of any government (whether Central, Federal, State or Provincial), ministry, body, department, agency, instrumentality or part thereof, or any public international organisation, or any state owned or state controlled entity, agency or enterprise (including a partner or shareholder of such an enterprise);

(b) any person acting in an official capacity for or on behalf of a) any government, ministry, body, department, agency, instrumentality or part thereof, or b) any public international organisation, or c) any political party or political party official or candidate for office.

"**Representatives**" means, in relation to a Party, its Affiliates and its and its Affiliates' respective officers, directors and employees.

"**Request**" means to request, to agree to receive or to accept.

"**Restricted Person**" means any person or entity:

(a) that:

(i) is, or
(ii) is directly or indirectly owned or controlled by a person that is, or
(iii) has an Affiliate, director, officer, employee, contractor, agent, branch or representative which is or is directly or indirectly owned or controlled by a person that is,

listed on any designated list of sanctioned persons maintained by any national or supra national body or agency with jurisdiction over a Party or its Affiliates, including the list of Specially Designated Nationals promulgated by the Office of Foreign Assets Control of the United States Treasury Department, a searchable version of which can be found at http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx as updated from time to time, or appears on any list of entities or individuals debarred from tendering or participating in any project funded by the World Bank;

(b) acting or having express or ostensible authority to act on behalf of any of the persons listed in paragraph (A) above; or

(c) with which any Party under this Agreement is prohibited from dealing or otherwise engaging in any transaction pursuant to any Sanctions.

"**Service Providers**" means, in respect of a Party or a Party's Representatives, its contractors, consultants, suppliers and intermediaries and any other person providing services to or acting on behalf of, such Party or such Party's Representatives who are involved in Matters.

21.2 Each Party represents, warrants and covenants that:

(a) that it, its Representatives and agents have complied with; and

(b) it, its Representatives and agents shall comply with and it shall procure its Representatives and agents to comply with,

Applicable Corruption Law, and applicable Sanctions, with respect to all Matters. Notwithstanding any other provision of this Agreement, no Party will be obligated or requested by any other Party to take any action or omit to take any action in connection with any Matters that will cause it to be subject to fines, other penalties or other enforcement actions by a competent regulatory authority under any Applicable Corruption Laws or applicable Sanctions. For the avoidance of doubt, except as expressly provided in this Agreement, no Party may act on behalf of, bind or purport to act on behalf of or bind any other Party(ies). The

remaining provisions of this Article 21 are without prejudice to the generality of the foregoing.

21.3 No Party may on behalf of any other Party:

21.3.1 make any political donation (either to a political party, party official, or candidate for political office);

21.3.2 make any financial or other contribution of any kind to influence or attempt to influence the outcome of public referenda or elections or appointments to a government office; or

21.3.3 take any action on behalf of another Party that would result in an inadequate or inaccurate recording and reporting of assets, liabilities or any other transaction, or which would put such Party in violation of its obligations under this Article 21, any Applicable Corruption Laws or applicable Sanctions.

21.4 Each Party represents, warrants and covenants that it and its Affiliates:

21.4.1 have given adequate training to their officers, directors and employees and informed them of their obligations under the internationally accepted standards of business ethics and conduct and Applicable Corruption Law and, in the case of Operator and the Block Operators, applicable Sanctions;

21.4.2 have in place adequate policies and procedures in relation to business ethics and conduct which are compatible with Applicable Corruption Law and, in the case of Operator and the Block Operators, applicable Sanctions;

21.4.3 have in place a system of adequate internal accounting controls in conformity with generally accepted accounting principles sufficient to provide reasonable assurance that:

(a) transactions are executed and access to assets is permitted only in accordance with that Party's management authorization;

(b) transactions are recorded as necessary to permit preparation of financial statements and to maintain accountability for assets;

(c) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and

(d) any violation of any Applicable Corruption Law or breach of this Article 21 is likely to be detected and therefore deterred;

21.4.4 have in place adequate record keeping procedures to ensure that their books and accounts accurately report all transactions and dispositions of assets including, but not limited to, the purpose of each transaction and to whom it was made or from whom it was received for a period of at least five (5) years after the transaction or disposition;

21.4.5 have in place adequate procedures and mechanisms for reporting a violation or suspected violation of Applicable Corruption Laws or breach of this Article and for ensuring that all such reports are investigated and acted upon appropriately;

21.4.6 have in place adequate due diligence policies and procedures prior to appointing or engaging Service Providers to ensure that they are duly qualified to perform the services for which they have been engaged and are of good reputation;

21.4.7 operate a programme of regular assessments of their Service Providers in order to verify that they are complying with their obligations as set out in this Article 21 and retain the right to have an independent auditor review and verify their compliance;

21.4.8 will co-operate with any audit, inspection or investigation undertaken of, or by or on behalf of, a Party and require the same obligations from their Service Providers including (without limitation) any audit, inspection or investigation conducted by or on behalf of any statutory, governmental or similar agency, and these obligations will survive termination of the Agreement;

21.4.9 Operator and the Block Operators will ensure that provisions no less onerous than those set out in this Article 21 are incorporated in all tender documentation issued to, and contracts entered into, with their Service Providers; and

21.4.10 will exercise the audit rights in Article 21.4.9 above (if applicable) for the purpose of verifying the Service Provider's compliance with the requirements set out in this Article upon the reasonable request by any Party and must promptly report back to the Parties on the results of such audit, provided that the requesting Party shall pay for the costs of the audit in circumstances other than those in which the audit evidences a failure to comply with the any Applicable Corruption Law or the requirements of this Article, in which case the costs of the audit shall be for the joint account.

21.5 Each Party represents, warrants and covenants that where there exists a relationship between, on the one hand, (i) it or any of its Representatives, or (ii) any person who is a Connected Person of any of its Representatives, and, on the other, any Public Official of the Republic of the Union of Myanmar and such relationship may or may reasonably be considered to have an influence on the Party's performance of its obligations hereunder or the performance by the Public Official of his duties, that the fact and nature of such relationship has been notified to the other Parties in writing prior to this Agreement being entered into.

21.6 Each Party represents, warrants and covenants that it will promptly take all such steps as may be necessary or reasonably requested by the other Parties which are designed to ensure that the relationship referred to in 21.5 does not give rise to any conflict of interest or any breach of Applicable Corruption Law.

21.7 If at any time a Party becomes aware of any change in circumstances relating to sub-Articles 21.4 or 21.5, it will immediately notify the other Parties in writing and promptly take all such steps as may be necessary and/or reasonably requested by the other Parties designed to ensure that such relationship does not give rise to any conflict of interest or any breach of Applicable Corruption Law.

21.8 Without prejudice to the generality of Article 2, neither the Operator nor a Block Operator shall lend, contribute or otherwise make available funds made available to it under, pursuant to or in connection with any Matters to any person that such Party knows, would have reasonably known after making due and appropriate inquiry, or has reasonable grounds to believe is a Restricted Person or in any manner that such Party knows, would have reasonably known after making due and appropriate inquiry, or has reasonable grounds to believe will result in a violation by any person of Sanctions, and shall not engage in, or be a party to, any transaction or activity with any person or entity that such Party knows, would have reasonably known after making due and appropriate inquiry, or has reasonable grounds to believe is in violation of any Sanctions or is subject to any fines, penalties or other enforcement actions by a competent regulatory authority under any Sanctions or is a Restricted Person.

21.9 Each Party represents, warrants and covenants that with respect to the Matters and to the best of its knowledge and belief neither it nor any of its Representatives or Service Providers has at any time been found by a court in any jurisdiction to have breached Applicable Corruption Law or, in the case of Operator and the Block Operators, Sanctions; and if at any time it becomes aware of or has reason to suspect any breach of Applicable Corruption Law or any representation, warranty, undertaking or requirements set forth in this Article, it will notify each other Party immediately in writing and will promptly take all such steps as may be necessary and/or requested by the other Parties to ensure minimum adverse effect on the other Parties' reputations or on this Agreement.

21.10 Each Party shall certify to each other Party in writing their compliance with their obligations under this Article on an annual basis.

21.11 Without prejudice to the generality of Articles 2 and 10, Operator and each Block Operator acknowledges and agrees that the Other Parties at such Parties' expense, will have the right to, not more frequently than once each calendar year, jointly appoint an independent third party to review and/or audit relevant books, records, accounts and procedures of Operator or the Block Operator, as applicable, relating to all Matters for the purposes of verifying Operator's or the Block Operator's, as applicable, compliance with Applicable Corruption Law and with the provisions of this Article and reporting back to the Parties on the results of such review/audit. The appointing Parties' will also have the right to make and retain copies, at such appointing Parties' expense, of any such books, records, accounts and procedures. Save for the report back to the Parties, the independent third party must agree in writing with Operator or the Block Operator, as applicable, to keep all information from such review/audit strictly confidential.

21.12 Without prejudice to the generality of Articles 2, 10 and 21.11, in the event that any Party has a reasonable belief that any other Party has breached or violated or is about to breach or violate any Applicable Corruption Law or the provisions of Article 21, or that Operator or any Block Operator has breached or violated or is about to breach or violate any Sanctions, with regard to any Matter, the Party who raised the concern will, at its expense, have the right to cause an independent person experienced in Applicable Corruption Law and/or Sanctions (e.g. a "Big Four" accounting firm) to conduct an audit of the books, records, accounts and information of the other Party with regard to the matters which are subject to this Agreement relevant to the potential or alleged breach or violation and to report back to the Parties on the results of such audit. Save for any such report provided to the Parties, the auditors must agree in writing to keep all information from such audits strictly confidential subject to usual exceptions for disclosures that are required by law or an order of a court or regulatory agency.

21.13 In the event that a Party has caused or contributed to a breach or violation of this Article 21 with regard to any Matter (the "**Breaching Party**"), whether confirmed through an audit conducted under this Article 21 or not, then until the breach or violation is remedied, the Breaching Party must cooperate fully in resolving the breach or violation and do all things necessary to immediately stop the conduct causing the breach or violation and discipline the offending employees and take such other remedial actions as they deem appropriate.

21.14 Without prejudice to any other express remedies referred to elsewhere in this Agreement or any rights or remedies available at law or in equity, in the event of a breach of this Article 21, or in the event that a Party or any of its Affiliates is in violation of any Sanctions in respect of any Matters or is subject to any fines, penalties or other enforcement actions by a competent regulatory authority under

any Sanctions in respect of any Matters or is a Restricted Person (the "**Sanctioned Party**"), each Party other than the Breaching Party or the Sanctioned Party acting alone or jointly (the "**Non-Breaching Parties**") has the right to take whatever action it deems appropriate, including the right to terminate this Agreement with immediate effect, and the Non-Breaching Parties will not be liable to pay any compensation to the Breaching Party or the Sanctioned Party for loss of profits or loss of goodwill or for any other loss or damage howsoever arising as a result of a termination under this Article 21.14.

21.15 In the event of a breach of this Article 21, the Breaching Party shall indemnify and holds the other Parties and their Representatives harmless from and against any and all Direct Damages and any, penalties, fees, costs and expenses arising from or related to, the breach of this Article 21. The obligation shall survive termination or expiration of this Agreement.

21.16 In addition to the foregoing, the Parties shall conduct all operations under this Agreement in accordance with all relevant laws, regulations, decrees and/or official government orders.

21.17 Notwithstanding the foregoing the Parties agree that this Article 21 shall not apply to and/or affect investment in Myanmar or other countries whether as operator or non-operator in other blocks other than as set out in this Agreement.

ARTICLE 22 - COUNTERPARTS

This Agreement may be signed in any number of counterparts, and each counterpart shall be deemed an original Agreement for all purposes; however, no Party shall be bound by the terms of this Agreement unless all Parties have signed a counterpart. To assemble all counterparts into one document, the signed signature page may be detached from one or more counterparts provided each signed signature page is reattached into a single counterpart.

ARTICLE 23 - AMENDMENT

This Agreement may not be amended, supplemented or superseded except by a written instrument executed by the Parties.

ARTICLE 24 - COSTS

Each Party shall bear its own costs and expenses in relation to the preparation, negotiation and execution of this Agreement.

ARTICLE 25 - ENTIRETY

This Agreement is the entire agreement of the Parties and supersedes all prior understandings and negotiations of the Parties.

ARTICLE 26 - SEVERABILITY

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

ARTICLE 27 - NO THIRD PARTY RIGHTS

Save in respect of the benefits conferred on the Operator's Affiliates and the directors, officers, managers employees and agents of the Operator and/or its Affiliates under Article 5.3, this Agreement shall not be construed to confer any benefit on any person not being a Party to this Agreement nor shall it provide any rights to such person to enforce any of its provisions and the provisions of the English Contracts (Rights of Third Parties) Act 1999 and any other applicable rules or regulations conferring benefits on third parties are expressly excluded.

ARTICLE 28 - REPRESENTATIONS AND WARRANTIES

28.1 Each Party represents and warrants to each other as at the date of this Agreement that:

28.1.1 it is duly organised and validly existing under the laws of its jurisdiction of incorporation;

28.1.2 it has all requisite corporate power and authority to enter into this Agreement, and to perform and complete its obligations under this Agreement and the transactions contemplated by this Agreement;

28.1.3 this Agreement has been duly executed by it and constitutes a legal, valid and binding obligation of that Party, enforceable against that Party in accordance with its terms;

28.1.4 the execution, delivery and performance by it of its obligations under this Agreement and the transactions contemplated by this Agreement, does not:

(a) result in a violation of any term or provision, or constitute a default or accelerate the performance of any obligation under any contract or agreement to which it is a party; or

(b) to the best of its knowledge and belief, violate any Applicable Corruption Laws, laws of the country of formation of the Party or such Party's ultimate parent company (or its principal place of business), judgment, decree or award.

Signed:

BG Asia Pacific Pte Ltd
By its authorised representative:

____

Name: DOMINIQUE VAN DEN BERG

Title: DIRECTOR

Date: 7/10/13

Woodside Energy (Myanmar) Pte. Ltd.
By its authorised representative:

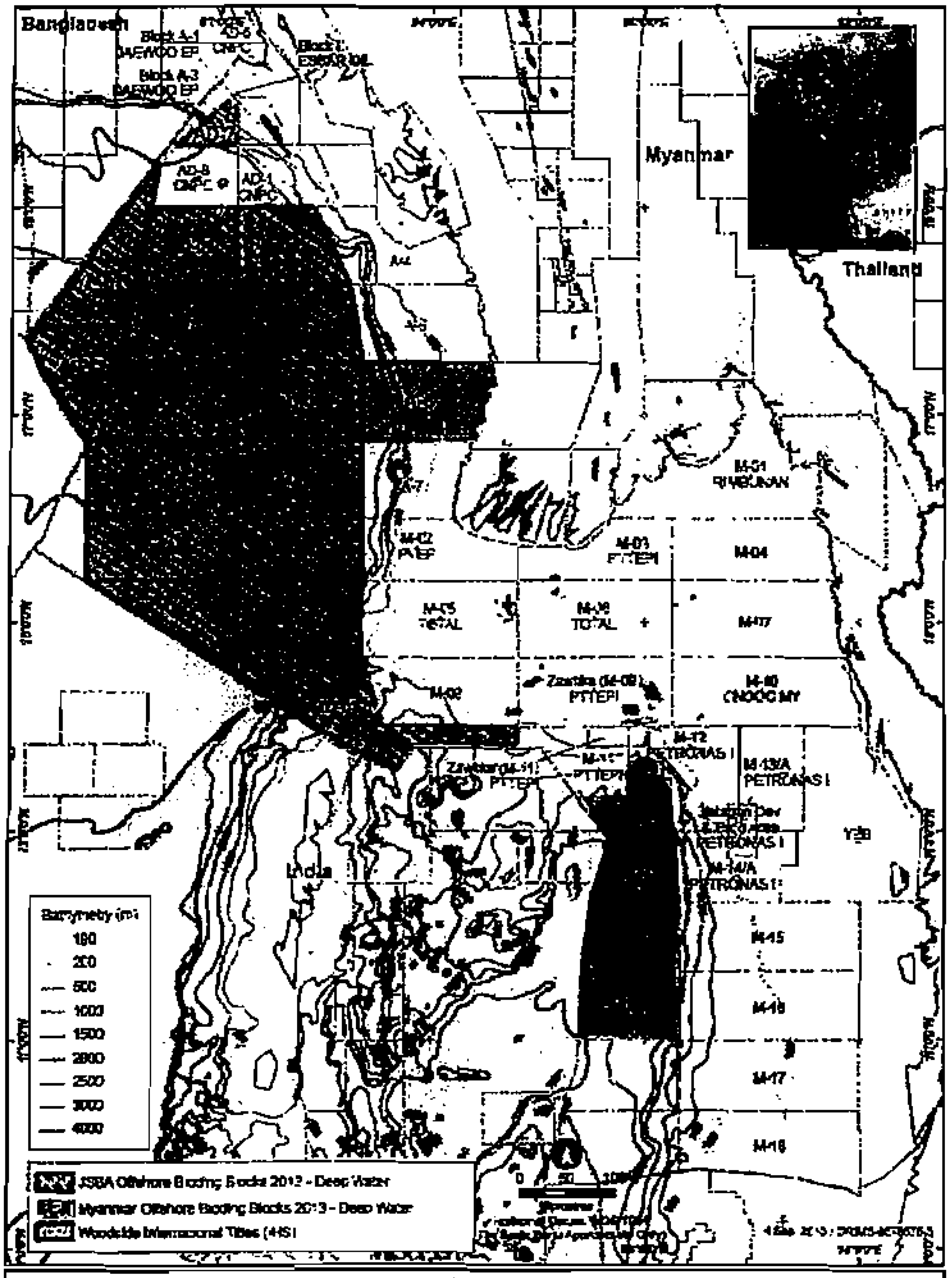
____

Name: Phil Loader
Title: Executive VP – Global Exploration

Date: 4/10/13

EXHIBIT "A" – STUDY AREA

The blocks labeled AD-02, AD-03, AD-04, AD-05, AD-09, AD-10, AD-11, AD-12, AD-13, AD-14, AD-15, AD-16, MD-01, MD-02 and MD-03 with blue and white striped shading in the below diagram.



MYANMAR BLOCKS
OFFSHORE, DEEPWATER AREA BIDDING BLOCKS (JSBA)
Woodside

EXHIBIT "B" – JOA PRINCIPLES

Capitalised terms used in this Exhibit B but not defined herein have the meaning given to them in the Agreement.

1. For any successful Application, in accordance with the Agreement, the following principles shall be incorporated into a Joint Operating Agreement (JOA) negotiated in accordance with Article 7.4 of the Agreement to which this Exhibit B is attached and forms a part. Capitalised terms used herein, which are not otherwise defined herein, shall have the meanings ascribed to such terms in the Agreement.

2. The JOA will detail the rights and obligations of the Participating Parties with regard to the conduct of operations and activities under the Government Contract. The JOA will establish the participating interest of each Party in accordance with the relevant Participating Interests set out in Article 6 of the Agreement and define the operator as the Block Operator as determined pursuant to Article 6.9 of the Agreement. The JOA to be entered into by the Parties shall be in English and the 2012 AIPN JOA model form shall be used as a starting point subject to the principles agreed herein.

3. The scope of the JOA shall include the joint exploration, appraisal, development, production of hydrocarbons (including treatment, storage, and handling of produced hydrocarbons upstream of the delivery point to be defined in the JOA), the determination of entitlements at the delivery point and decommissioning. Pursuant to the JOA and the Government Contract, each Party will have the right and obligation to take in kind and separately dispose of its allocable share of the hydrocarbon production and must pay its allocable share of royalties and other government take.

   The Parties to agree offtake and other necessary agreements not less than six (6) months prior to first production.

   The following activities will, unless otherwise agreed or except to the extent expressly included in the Government Contract, be outside of the scope of the JOA: (i) construction, operation, ownership, maintenance, repair and removal of facilities downstream of the delivery point to be defined in the JOA; (ii) transportation of hydrocarbons beyond the delivery point, and (iii) marketing and sales of hydrocarbons.

4. The JOA will take effect concurrently with the Government Contract to which it applies and shall remain in effect until such time as the Government Contract terminates and all materials, equipment and joint or personal property used in connection with the joint operations or exclusive operations have, as may be required, been decommissioned, removed and disposed of and all other

obligations, claims, arbitrations and lawsuits have been settled or otherwise resolved.

5. The JOA will contain provisions which address, among others: (i) rights, obligations and liabilities of the Operator in accordance with international oil & gas practices; (ii) settlement of claims and lawsuits; (iii), resignation, removal and appointment of a successor Operator; (iv) operations reliability; (v) compliance with all applicable laws, prohibition of corrupt practices, sanctions, business ethics, conflicts of interests and conduct of the Parties as detailed below, and (vi) the effective management of health, safety and environmental risk and prevention of drug and alcohol abuse during operations.

6. The JOA will contain provisions for the procurement of insurance, including provisions to the following effect:

6.1 Operator to procure and maintain for Joint Account the types and amounts of insurance required by law, including workers compensation and employers liability insurance, and any additional insurance as the Operating Committee may require.

6.2 Each Party must arrange and maintain the following insurances at its own expense:

6.2.1 workers compensation and employers liability for its respective workforce;

6.2.2 for its Participating Interest:

(a) loss of well control and redrill expenses; seepage, pollution and contamination liability; petroleum spillage for an amount not less than $100 million, or a greater amount as determined by the Operating Committee; and

(b) general liability insurance for an amount not less than $100 million, or a greater amount as determined by the Operating Committee.

6.3 In relation to insurance to be arranged by each Party for its Participating Interest, a Party may self insure or insure with captive insurer if it can demonstrate to the other Parties its financial capacity to do so. A Party may arrange own additional cover.

7. Upon resignation by the Operator, the remaining Parties shall appoint a successor Operator within ninety (90) days counted as of the notice of resignation. No person may be the Operator if they hold a Participating Interest of less than 25%.

8. The core component of the anti corruption, sanctions, business ethics, conflict of interest and conduct of the Parties clauses of the JOA shall include:

(i) an undertaking by each of the Parties that no advantage has been/will be offered to or received by (a) a public official in connection with influencing that official; or (b) any other person in connection with the improper performance of a function or activity carried out by that person, where that advantage would result in any Party or its Affiliates breaching the Applicable Corruption Laws;

(ii) an undertaking by each of the Parties that it will not request actions/services that would violate any applicable laws including but not limited to applicable anti-corruption laws, including the Applicable Corruption Laws, or Sanctions; and an undertaking that, except as expressly provided in the JOA, no Party may act on behalf of, bind or purport to act on behalf of or bind any other Party(ies);

(iii) a provision by each of the Parties to the other Party(ies) of an indemnity against claims/losses arising from any breach of these provisions, excluding consequential loss or loss of profits;

(iv) a provision that the Operator shall maintain adequate joint venture controls, records and accounts for transactions in conformity with generally accepted accounting principles sufficient to provide reasonable assurance that (a) transactions are executed and access to assets is permitted only in accordance with that Party's management's authorisation, (b) transactions are recorded as necessary to permit preparation of financial statements and to maintain accountability for assets, (c) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences, and (d) any violation of any Applicable Corruption Laws is likely to be detected and therefore deterred; and which accurately report all transactions and dispositions of assets including, but not limited to, the purpose of each transaction and to whom it was made or from whom it was received for a period of at least five (5) years after the transaction or disposition; and to provide an independent auditor appointed pursuant to Principle 8(vii) access to books and records for inspections/audit purposes;

(v) a provision that the Operator shall not lend, contribute or otherwise make available funds made available to it under, pursuant to or in connection with the JOA, the Government Contract or any related agreements to any person that the Operator knows, would have reasonably known after making due and appropriate inquiry, or has reasonable grounds to believe is a Restricted Person or in any manner that the Operator knows, would have reasonably known after making due and appropriate inquiry, or has reasonable grounds to believe will result in a violation by any person of Sanctions and shall not engage in, or be a party to, any transaction or activity with any person or entity that the Operator knows, would have reasonably known after making due and appropriate inquiry, or has reasonable grounds to believe is in violation of any Sanctions or is

subject to any fines, penalties or other enforcement actions by a competent regulatory authority under any Sanctions or is a Restricted Person;

(vi) a representation by each of the Parties that there has been full disclosure of any relationships in which Connected Persons are involved (for example, between family members of a Party on one side and any officer, employee, director, principal, consultant, agent or representative, whether appointed or elected, of any government (whether Central, Federal, State or Provincial), ministry, body, department, agency, instrumentality or part thereof, or any public international organisation, or any state owned or state controlled entity, agency or enterprise (including a partner or shareholder of such an enterprise) of the Union of the Republic of Myanmar, or any person acting in an official capacity for or on behalf of a) any government, ministry, body, department, agency, instrumentality or part thereof of the Union of the Republic of Myanmar, or b) any political party or political party official or candidate for office in Myanmar (**"Public Officials"**) on the other) and that should such a relationship arise in the future it will be disclosed as soon as possible; plus a covenant to ensure that any such existing relationship does not create a conflict of interest or amount to a breach of relevant legislation, and; (vii) a reservation of each of the parties' rights to take any action deemed appropriate, in the event of breach of the above undertakings;

(vii) in addition to the indemnification described in Principle 8 (iii) above, a provision that in the event that any Party has a reasonable belief that any other Party has breached or violated or is about to breach or violate any Applicable Corruption Laws or the provisions of Principle 8, or that Operator has breached or violated or is about to breach or violate any Sanctions with regard to the matters which are the subject of the JOA, the Party who raised the concern will, at its expense, have the right to appoint an independent person experienced in Applicable Corruption Laws and/or Sanctions as applicable to conduct an audit of the books, records, accounts and information of the other Party relevant to the potential or alleged breach or violation and to report back to the Parties on the results of such audit. Save for any such report provided to the Parties, the auditors must agree in writing to keep all information from such audits strictly confidential subject to usual exceptions for disclosures that are required by law or an order of a court or regulatory agency.

All Parties must fully cooperate in any such audit including by making that Party's books, records, and personnel available to the independent auditor in connection with the audit, or any investigation conducted by a government authority of competent jurisdiction administering an Applicable Corruption Law or Sanctions having grounds to suspect a breach of an Applicable Corruption Law or Sanctions with regard to the matters which are the subject of the JOA, including by ensuring full and frank disclosure of the facts and of financial and other data relating to the joint operations.

In the event that any such audit confirms an alleged breach or violation of this Principle 8, then until the matter is remedied, the breaching Party must cooperate fully in resolving the matter and do all things necessary to immediately stop the conduct causing the breach or violation and discipline the offending employees and take such other remedial actions as they deem appropriate;

(viii) an undertaking that no Party may, on behalf of the Parties, make any political donation (either to a political party, party official, or candidate for political office); or any financial or other contribution of any kind to influence or attempt to influence the outcome of public referenda or elections or appointments to a government office;

(ix) a provision that the Operator shall conduct appropriate due diligence prior to appointing or engaging any Service Provider for the joint operations to ensure that they are duly qualified to perform the services for which they have been engaged and are of good reputation and cause such Service Provider to warrant that it and its sub-contractors will comply with the requirements in this Principle 8;

(x) an acknowledgement by all Parties that full disclosure of information relating to a possible breach or violation of the Applicable Corruption Laws may be made by any Party at any time and for any reason to government authorities of competent jurisdiction of the US, UK, Australia or any other government administering an Applicable Corruption Law or Sanction, in connection with the breach or violation;

(xi) an undertaking by each Party that it shall certify to each other Party in writing their compliance with their obligations under this Principle 8;

(xii) an undertaking by the Operator that it shall avoid any conflict of interest between its own interests (including its affiliates' interests) and the interests of other Parties;

(xiii) a provision that if any Party is unable, wholly or in part, to continue to perform its obligations under the JOA as a result of the imposition of Sanctions, the affected Party may declare such event to be an event of force majeure and suspend operations. If the unaffected Party does not agree that force majeure applies, the affected Party shall have the right to transfer its Participating Interest to the unaffected Party on terms to be mutually agreed by the Parties at the time in view of the specific circumstances;

(xiv) a warranty by all Parties that it, its Representatives, directors, officers, employees and agents have complied with and will comply with all Applicable Corruption Laws and applicable Sanctions with respect to all matters under the JOA; and

(xv) a provision that in the event that a Party or any of its Affiliates is in violation of any Sanctions with regard to the matters which are the subject of the JOA or is subject to any fines, penalties or other enforcement actions by a competent regulatory authority under any Sanctions with regard to the matters which are the subject of the JOA or is a Restricted Person (the **"Sanctioned Party"**), which sets out the mechanism agreed between the Parties, pursuant to which either:

(a) the Sanctioned Party will transfer its Participating Interest to the other Party(ies); or

(b) any Party other than the Sanctioned Party may transfer its Participating Interest to the Sanctioned Party and/or, with the agreement of such other Party(ies), any other Party(ies).

9. The JOA will contain a provision which addresses Operator's obligation to provide, in a frequency to be defined, to the non-Operator Parties (each a "Non-Operator") copies of data and reports relating to joint operations, including: (i) all logs and surveys; (ii) each well design and its revisions; (iii) daily drilling and geological progress reports; (iv) all tests and core data and analysis reports; (v) final well recap report; (vi) plugging reports; (vii) all seismic data acquired, processed and reprocessed; (viii) final, or upon request, intermediate, geological and geophysical maps, interpretations and reports; (ix) engineering studies and progress reports on development operations; (x) production summary and production activities reports (including information on well, reservoir, field and infrastructure performance; (xi) reservoir studies, annual reserves estimates and annual forecasts of production capability, infrastructure capacity and scheduled outages; (xii) prior to filing with the Government, all material reports and plans relating to joint operations or the Government Contract required, or anticipated to be furnished by Operator to the Government, and copies of such reports and plans as filed; (xiii) data, reports, forecasts and schedules under other agreements that may be provided in the JOA; (xiv) accounting information and reports to be furnished in accordance with the accounting procedures of the JOA; (xv) HSSE key performance data and reports; and (xvi) such additional information, material studies and reports relating to joint operations as a Non-Operator may reasonably request, and (xviii) other reports as directed by the Operating Committee.

10. The JOA will contain a provision establishing that, except as set out in this principle 10, neither the Party designated as Operator nor any other Indemnitee (as defined below) shall bear (except as a Party to the extent of its Participating Interest share) any damage, loss, cost, expense or liability resulting from performing (or failing to perform) the duties and functions of the Operator, and the Indemnitees are hereby released from liability to Non-Operators for any and all damages, losses, costs, expenses and liabilities arising out of, incident to or resulting from such performance or failure to perform, even though caused in whole or in part by a pre-existing defect, the negligence (whether sole, joint or

concurrent), gross negligence/ wilful misconduct, strict liability or other legal fault of Operator (or any such Indemnitee). Except as set out in this principle 10, the Parties shall in proportion to their Participating Interests defend and indemnify Operator and its Affiliates, and the officers, directors, managers, employees and agents of both (collectively, the "Indemnitees"), from any and all damages, losses, costs, expenses (including reasonable legal costs, expenses and attorney's fees) and liabilities incident to claims, demands or causes of action brought by or on behalf of any person or entity, which claims, demands or causes of action arise out of, are incident to or result from joint operations, even though caused in whole or in part by a pre-existing defect, the negligence (whether sole, joint or concurrent), gross negligence/ wilful misconduct, strict liability or other legal fault of Operator (or any such Indemnitee). Nothing in this principle 10 shall be deemed to relieve the Party designated as Operator from its Participating Interest share of any damage, loss, cost, expense or liability arising out of, incident to or resulting from joint operations. Notwithstanding the above, if any Senior Supervisory Personnel of Operator or its Affiliates engage in gross negligence / wilful misconduct that proximately causes the parties to incur damage, loss, cost, expense or liability for claims, demands or causes of action referred to above, then, in addition to its Participating Interest share Operator shall bear all such damages, losses, costs, expenses and liabilities. The term "Senior Supervisory Personnel" will be defined in the JOA. Despite the foregoing, under no circumstances shall Operator (except as a Party to the extent of its Participating Interest) or any other Indemnitee bear any damages, loss, cost, expense or liability for any: (i) indirect damages, losses, costs, expenses or liabilities whatsoever; (ii) consequential, punitive or any other similar indirect damages or losses; (iii) damages or losses arising from business interruption, reservoir or formation damage, loss or deferment of income, inability to produce, use or dispose of hydrocarbons, pollution control and environmental amelioration and rehabilitation; (iv) environmental liabilities, damages or losses (including, but not limited to: injury or damage to, or destruction of, natural resources or real or personal property; cost of pollution control, cleanup and removal; cost of restoration of natural resources; and fines, penalties or assessments); or (v) loss of profits.

11. The Operator and Operator's Affiliates shall not gain nor lose in relation to the other Parties as a result of being the Operator. The JOA will provide for competitive bidding procedures for contracts in excess of US $500,000 during the exploration period and US$1,000,000 after the exploration period or such other amount which the Government stipulates as the minimum value of such contracts for which a competitive bidding process is required prior to award. The Operating Committee shall approve the award of any contracts in excess of US$ [*value for material contracts to be agreed during JOA negotiations*] for exploration operations, or US$ [*value for material contracts to be agreed during JOA negotiations*] for development operations or US$ [*value for material contracts to be agreed during JOA negotiations*] for production operations. Services provided by an Affiliate of the Operator at cost shall be excluded from any competitive bidding requirement. However, any affiliated services which

exceed the sum of US$ 500,000 shall first require the approval of the Operating Committee unless those services are included and identified as an Affiliate service as a line item in an approved work program and budget.

12. The JOA shall include, among other provisions, the definition of Indirect Charges, which are the costs of general assistance and support services provided by Operator. These costs shall be agreed upon and shall not duplicate costs and are such that it is not practical to identify or associate them with specific projects but are for services which provide the joint operations with needed and necessary resources which Operator requires and provide a real benefit to joint operations. Indirect charges shall not exceed 3% for expenditures below US$ 3,000,000 and 2% for expenditures above US$ 3,000,000 of the overall exploration expenditures per year, and 1% for development and 2% for production overall expenditures per year.

13. The JOA will provide for the establishment of an Operating Committee which shall have the power and duty to authorize and supervise joint operations that are necessary or desirable to fulfil the Government Contract and properly explore and exploit the concession area in accordance with the JOA and in a manner appropriate in the circumstances. Each Party will have a voting right equal to its Participating Interest. Voting procedures will incorporate a pass mark vote and a unanimous vote for the activities as specified in the JOA. Except as otherwise expressly provided in the JOA, all decisions, approvals and other actions of the Operating Committee on all proposals coming before it shall be decided by the affirmative vote of two (2) or more Parties which are not Affiliates then having collectively at least 70 percent (70%) of the Participating Interests ("pass mark vote"). Notwithstanding the provisions of this principle 13, a unanimous vote will be required with regard to decisions related to: (i) voluntary relinquishment of all or part of the concession area; (ii) an amendment to the Government Contract; (iii) voluntary termination of the Government Contract; (iv) extensions to the Government Contract, including extension of any exploration period or production phase or any phase of the Government Contract, (v) unitisation with an adjoining area, and (vi) except as set out in this Principle 13 for exclusive operations, the drilling of exploration wells and appraisal wells which are not included in the Minimum Work Obligation. Prior to tabling for a vote any major issue not subject to a unanimous approval requirement, the Operator shall convene such meetings as may be necessary for the Parties to consider the relevant matter prior to a vote. Operations which are required to fulfil the Minimum Work Obligations must be proposed and conducted as joint operations and may not be proposed or conducted as exclusive operations. Any Party may propose additional work after the Minimum Work Obligations for the then current phase are completed and if the proposed additional work is not approved unanimously, the Party(ies) may proceed with such additional work as an exclusive operation. No operations may be conducted in furtherance of the Government Contract except as joint operations or as exclusive operations and no exclusive operation shall be conducted which

conflicts with a joint operation. The following operations may be proposed and conducted as exclusive operations by any of the Parties:

(a) Drilling and/or testing of exploration wells and appraisal wells;
(b) Completion of exploration wells and appraisal wells not then completed as productive of hydrocarbons;
(c) Deepening, sidetracking, plugging back and/or recompletion of exploration wells and appraisal wells;
(d) Seismic or other geological or geophysical operations;
(e) Completion, recompletion, deepening, sidetracking, plugging back, reworking or testing wells which are subject to abandonment as decided by the Operating Committee;
(f) Declaration of commerciality from a well drilled as an exclusive operation;
(g) Development of a Commercial Discovery found as a result of exclusive operations.

No other type of operation may be proposed or conducted as an exclusive operation, except if approved by the Operating Committee. The JOA will contain exclusive operation provisions with back in rights subject to payment in cash as a premium in addition to the relevant Participating Interest costs.

The consenting Parties shall bear in accordance with their participating interests the entire cost and liability of conducting an exclusive operation and shall indemnify the non-consenting Parties from any damages, losses, costs and liabilities incurred incident to such exclusive operation. Despite the preceding provision each Party shall continue to bear its Participating Interest share of the cost and liability incident to the operations in which it participated, but only to the extent those costs were not increased by the exclusive operation.

The JOA will contain a non-consent provision such that if a Party has voted against a work program item in the Operating Committee and such work program item achieved otherwise successfully a pass-mark vote, such Party voting against such work program item may provide notice to the other Parties and become a non-consenting Party provided such work program item is a permitted exclusive operation, a declaration of commerciality or submission of a Development Plan. The consenting parties shall bear in accordance with its Participating Interest the entire cost, and liability of conducting an exclusive operation and shall indemnify and hold harmless the non-consenting parties from any and all costs, expenses and claims whatever brought by a third party or incident to such exclusive operations (including but not limited to all costs, expenses and liabilities for business interruption, reservoir or formation damage, inability to produce or loss of profits, pollution control and environmental amelioration or rehabilitation) and shall keep the concession area free and clear of all liens and encumbrances of every kind created or arising from such exclusive operation. If the Operating Committee has not approved the measures to be taken for the proper and timely fulfilment of any Minimum Work Obligations under the Government Contract, because of failure to reach

the pass mark vote, then the Operator shall timely convene a meeting of the Operating Committee after the Operating Committee failed to give such approval. At such meeting, proposals for such measures to be taken for the proper and timely fulfilment of any Minimum Work Obligations under the Government Contract shall again be considered and voted on by the Operating Committee. If the Operating Committee fails to reach the pass mark vote, approval of such proposals shall be decided by a simple majority of the Participating Interests. If no proposal receives such simple majority, then the proposal receiving the largest Participating Interest vote shall prevail. If competing proposals receive equal Participating Interest votes, then the Operator shall choose between those competing proposals.

14. The JOA will establish that on or before the 1st day of August of each calendar year, Operator shall deliver to the Parties a proposed Work Program and Budget detailing the joint operations to be performed for the following calendar year in the form of an itemised list of the operations and activities to be conducted, described in sufficient detail to afford ready identification of the nature, scope, location, timing and duration of each such operation and activity. Within thirty (30) days of such delivery, the Operating Committee shall meet to consider and to endeavour to agree on a Work Program and Budget. Prior to entering into any commitments or making any expenditures in excess of US$ 1,000,000 in a exploration or appraisal work program and budget, US$ 3,000,000 in a development work program and budget, US$ 1,500,000 in a production work program and budget and US$ 3,000,000 in a decommissioning work program and budget Operator shall submit the corresponding authorisation for expenditure (AFE) for approval by the Operating Committee, provided that Operator shall not be obliged to furnish an AFE with respect to workovers of wells and general and administrative costs that are listed as separate line items in an approved Work Program and Budget. If the Operating Committee approves an AFE for the operation within the applicable time period, Operator shall be authorized to conduct the operation under the terms of the JOA. If the Operating Committee fails to approve an AFE for the operation within the applicable time period, the operation shall be deemed rejected. Operator shall promptly notify the Parties if the operation has been rejected, and any Party may thereafter propose to conduct the operation as an exclusive operation provided such Work Program item is a permitted exclusive operation. When an operation is rejected pursuant to this principle 14 or an operation is approved for differing amounts than those provided for in the applicable line items of the approved Work Program and Budget, the Work Program and Budget shall be deemed to be revised accordingly.

15. Joint operations shall be conducted, and the costs and expenses thereof shall be borne and paid, in accordance with the following principles:

- The Operator may conduct joint operations directly or employ independent contractors or agents (which independent contractors and

agents may include an Affiliate of Operator, a Non-Operator, or an Affiliate of a Non-Operator);

- Each Party shall bear the costs of the joint operations and share in the rights, liabilities and obligations under the Government Contract and the JOA in proportion to its Participating Interest, except as may be specifically set forth in the JOA;

- It is intended that approval of the Work Program and Budget and AFE's shall constitute approval of the rates and allocation methods used therein to currently charge the joint account, but subject to verification by audit at a later date;

- Upon approval of any Work Program and Budget and AFE, if Operator so requests, each Non-Operator shall advance its share of estimated cash requirements for the operations of the succeeding month, in the requested currency, without bank charges, and at the bank designated by the Operator.

Notwithstanding the foregoing, should Operator be required to pay any sums of money not contained in an approved work program and budget for joint operations which were unforeseen at the time of providing the Non-Operators with estimates of its requirements, Operator is entitled to incur without further approval of the Operating Committee an over expenditure for such line item up to ten percent (10%) of the authorized amount for such line item, provided that the cumulative total of all over expenditure for a calendar year shall not exceed five percent (5%) of the total Work Program and Budget in question.

Payments of advances or billings shall be made on or before the due date specified in the written notice. For the purpose of determining the unpaid balance and interest owed, Operator shall translate to U.S. currency all amounts owed in other currencies using the selling exchange rate quoted by the Financial Times in London, or if not published by the Financial Times then the Wall Street Journal, at the close of the last Business Day prior to the due date for the unpaid balance.

16. The JOA will provide for the cases of default by any of the parties and the applicable remedies, that will include but are not limited to: suspension of voting rights and rights to data and information arising out of the joint operations; loss of title to its entitlement, which can be sold by the Operator (or the notifying Party, which shall be authorized, if Operator is a defaulting Party) to use the proceeds to pay the outstanding amounts; and the requirement for the defaulting party to completely withdraw from the JOA and the Government Contract.

17. A Non-Operator, upon at least ninety (90) days advance notice in writing to Operator and all other Non-Operators, shall have the right to audit the joint

accounts and records of Operator related to the joint accounts under the JOA for any Calendar Year within the twenty-four (24) month period following the end of such Calendar Year.

Notwithstanding the fact that said period of twenty-four (24) months may have expired, if evidence exists that the Operator has been guilty of wilful misconduct, the Non-Operators shall have the right to conduct further audits in respect of any earlier period, but relating solely to the matters under discussion. At the conclusion of each audit, the Parties shall endeavour to settle outstanding matters expeditiously. To this end the Parties conducting the audit will make a reasonable effort to prepare and distribute a written report to the Operator and all the Parties who participated in the audit as soon as possible and in any event within 90 Days after the conclusion of each audit.

18. The JOA will set forth how the costs of decommissioning will be handled among the Parties in proportion to their Participating Interest.

19. The JOA will contain provisions setting forth the procedures in accordance with the applicable laws and regulations, to be followed with respect to surrender, extensions, or renewals of acreage in the concession area.

20. The JOA will contain conditions applicable to any transfer, in total or in part, by a Party, whether directly or indirectly, by assignment, merger, consolidation, sale of stock, or other conveyance, or which is part of a wider transaction (package deal) involving such assets where the prospective transferor's Participating interest represents 30% per cent or more of the value of such wider transaction. Any such transfer is subject always to the requirements of the Government Contract, the pre-emptive rights as set out below and the prior written consent of all other Parties which consent will not be unreasonably withheld or denied unless such transferee fails to establish to the reasonable satisfaction of each Party its financial and technical capability to perform its obligations under the Government Contract and the JOA and on the basis of material ethical conduct concerns. In respect of a transfer occurring prior to the adoption by the Operating Committee of the first production Work Programme and Budget, each Party shall have the right to acquire the Participating Interest from the transferor on the same terms and conditions agreed to by the proposed transferee without reservations or conditions. Notwithstanding the above a Party may assign all or any part of its Participating Interest to an Affiliate provided that such Affiliate is capable to perform the Party's obligations under the Government Contract and the JOA and, if applicable, the same guarantor remains liable for all obligations under the Government Contract and the JOA. No transfer shall be made by a Party which results in the transferor or the transferee holding a Participating Interest of less than 10% in the Government Contract and JOA.

21. No Party may withdraw from the JOA as long as it holds an interest in the Government Contract. A Party shall have the right to withdraw from the Government Contract provided the Minimum Work Obligations under the

Government Contract have been fulfilled and the withdrawing Party has satisfied all obligations and liabilities incurred therewith. The right to withdraw will be restricted to withdrawals from the entire joint venture, namely the JOA and the Government Contract.

22. Except only to the extent determined by the terms and conditions of the Licence Round and other regulations applicable to the Licence Round, the rights, duties, obligations and responsibilities of the Parties shall be several and not joint or collective, and, unless otherwise provided for in the JOA, each Party shall be responsible only for its Participating Interest share of any costs and expenses incurred pursuant to the JOA. It is not the intention of the Parties to create, nor shall the JOA be deemed or construed to create, a partnership or, other than as expressly set out in the JOA, a joint venture, association or trust, or to authorize any Party to act as an agent, servant, or employee for any other Party.

23. The JOA shall be governed by, construed, interpreted and applied in accordance with the substantive laws of England and Wales excluding any conflicts of laws rules which would refer the matter to the laws of another jurisdiction, and provide for disputes to be resolved first by negotiations between senior executives within thirty (30) days of the receipt by each Party to the dispute of the notice of the dispute; and if the senior executives' negotiations fail, then by arbitration in Singapore in accordance with the arbitration rules of the United Nations Commission on International Trade Law in force at the time of the arbitration. The seat of the arbitration shall be Singapore and the arbitration shall be administered by the Singapore International Arbitration Centre in accordance with its Practice Note on UNCITRAL Cases. The language to be used in the arbitration shall be English. The arbitration shall be conducted by three (3) arbitrators, unless all Parties to the dispute agree to a sole arbitrator within thirty (30) days of the commencement of the arbitration.

24. The JOA will differentiate between information obtained as a result of joint operations (venture information) and independent information. All venture information will be considered and kept confidential during the period of the JOA and for a reasonable specified period after expiration of the JOA. When required, venture information can be disclosed (i) to Affiliates, (ii) to prospective or actual contractors or consultants, (iii) to bona fide prospective transferees, (iv) to prospective or actual attorneys engaged by any Party, (v) to the extent such information must be disclosed pursuant to any rules or requirements of any government or stock exchange, and (vi) to a bank or other financial institution to the extent appropriate to the Party arranging for funding its obligations under the JOA, and provided that for disclosure pursuant to (ii), (iii), (iv) and (vi) above the corresponding confidentiality agreement is executed.

25. The JOA shall contain provisions imposing on the Operator the obligation to establish and implement an HSSE plan designed to achieve safe and reliable conduct of operations, to avoid significant and unintended impact on the safety and health of people, on property, and on the environment, and to comply with

applicable laws and regulations relating to HSSE, in a manner consistent with standards and procedures generally followed in the international petroleum industry under similar circumstances.

26. The JOA shall contain provisions imposing on the Operator the obligation to adhere to such international environmental, social and human rights standards/guidelines as are reasonably agreed between the Parties.

27. Until the JOA is executed by the Parties, the operations shall be conducted in accordance with the provisions of the Government Contract, the Agreement and the 2012 AIPN JOA model form as amended by the JOA principles agreed herein.

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STANDARD TERMS AND CONDITIONS OF PRODUCTION SHARING CONTRACT FOR DEEP WATER OFFSHORE BLOCK

Page-1

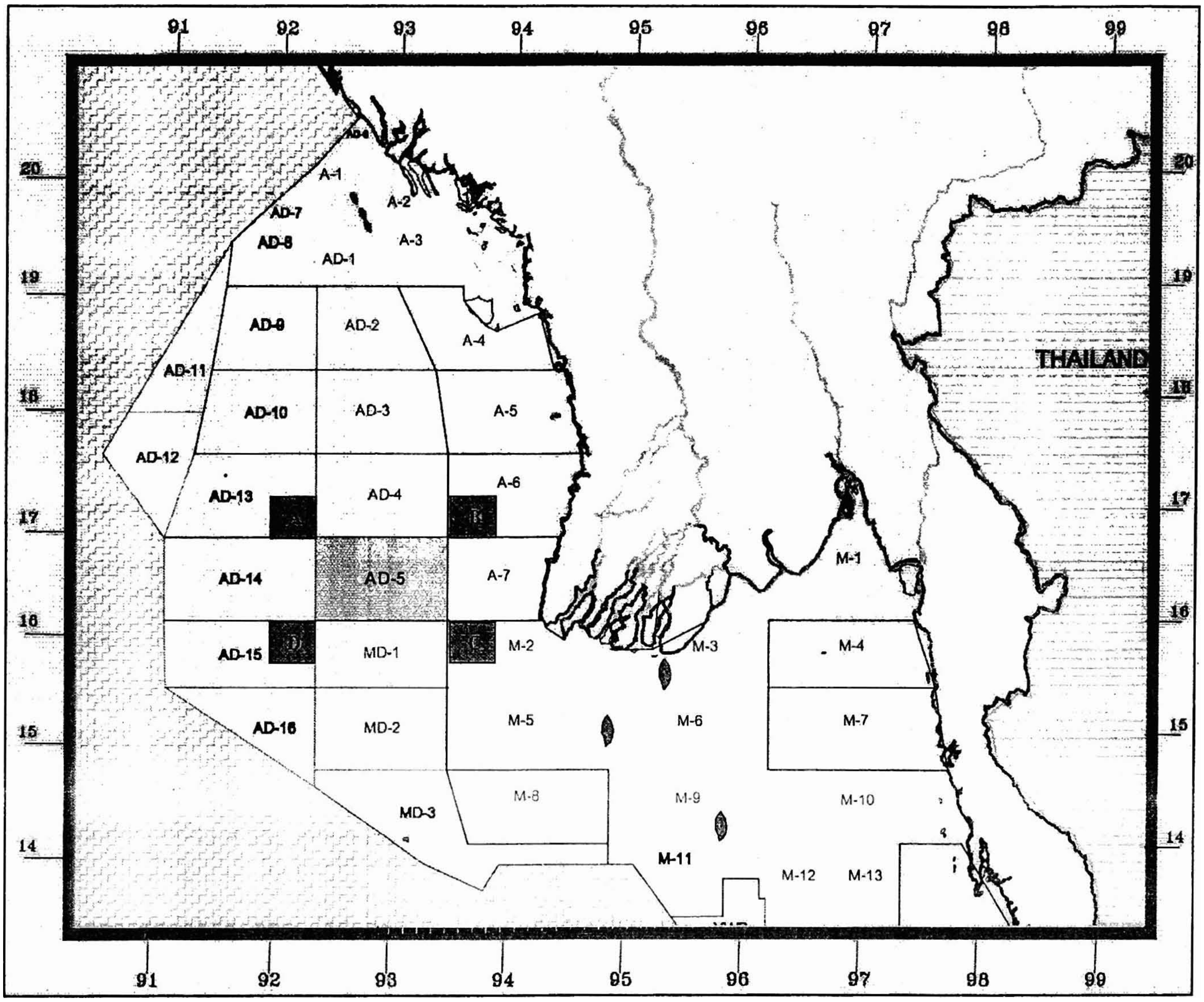
Sr. No.	Particulars	Standard Terms and Conditions of Production Sharing Contract for Deep Water Offshore Block
1.	Contract Area	**Block AD-5**
2.	Area of Block	4,077 sq miles 10,560 sq km
3.	Water Depth	7,217' - 8,989' 2,200m-2,740m
4.	Type of Contract	**Production Sharing Contract (PSC)**
5.	Preparation Period (EIA/SIA/EMP)	- 6 months (after the signing of the Contract) - Contractor shall conduct Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) and shall submit the final report including executive summary and mitigation plan to MOGE for MIC approval. **Min. Expenditure** US$500,000 **{Contractor shall enter into the Study Period after approval of MIC on EIA / SIA reports}**
6.	Data Fee	(no data is available) (Payment within 30 days after commencement of the Study Period)
7.	Study Period (TEA Period)	**- 2 years** *All work items in the Study and Exploration Periods include related studies, interpretation and evaluation.* **Work Item** / **Description** / **Min. Expenditure** 3D Seismic: 3155km^2 3D seismic acquisition US$28,400,000 Gravity/Magnetic: 3155km^2 survey acquired in parallel with 3D seismic US$500,000 2D Seismic: 3600km 2D seismic acquisition US$7,200,000 Sea floor coring: 100 cores US$2,000,000 Total US$38,100,000 **{Contractor will have the option to back-off after 2 years Study Period}**
8.	Signature Bonus	US$18,100,000 (Payment within 30 days after entering into the Exploration Period.)
9.	Exploration Period (Minimum Work Commitment and Expenditure)	- 3 years **Work Item Year** / **Description** / **Min. Expenditure** Year 1: Additional 1755km^2 3D seismic acquisition US$15,800,000 Year 2: Drilling of 1 well US$60,000,000 Year 3: Drilling of 1 well US$52,000,000 Total **US$127,800,000** **{Contractor will have the option to back-off after 3 years Exploration Period}** 1st Extension Period (2 years) **Work Item Year** / **Description** / **Min. Expenditure** Year 4: Analysis of well results US$1,000,000 Year 5: Drilling of 1 well US$52,000,000 Total **US$53,000,000** **{Contractor will have the option to back-off after 2 years 1st Extension Period}** 2nd Extension Period (1 year) **Min. Expenditure** Year 6: Drilling of 1 well US$52,000,000 **{Contractor may enter into Production Period upon commercial discovery}**
10.	Production Period	20 years from the date of completion of development in accordance with Development Plan (or) according to Petroleum (Crude Oil / Natural Gas) Sales Agreement, whichever is longer.
11.	Royalty	12.5% of Available Petroleum.
12.	Cost Recovery	**Water Depth,** less than or equal to 2000 feet 60% more than 2,000 feet 70%

STANDARD TERMS AND CONDITIONS OF PRODUCTION SHARING CONTRACT FOR DEEP WATER OFFSHORE BLOCK

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Standard Terms and Conditions of Production Sharing Contract for Deep Water Offshore Block</th></tr>
<tr><td>13.</td><td>Profit Split
(Profit Petroleum Allocation)</td><td>
Crude Oil
<table>
<tr><td>Water Depth</td><td colspan="2">2000 feet or less</td><td colspan="2">more than 2,000 feet</td></tr>
<tr><td>BOPD</td><td>MOGE(%)</td><td>CONT. (%)</td><td>MOGE(%)</td><td>CONT. (%)</td></tr>
<tr><td>0 - 25,000</td><td>60</td><td>40</td><td>55</td><td>45</td></tr>
<tr><td>25,001 - 50,000</td><td>65</td><td>35</td><td>60</td><td>40</td></tr>
<tr><td>50,001 - 100,000</td><td>75</td><td>25</td><td>65</td><td>35</td></tr>
<tr><td>100,001 - 150,000</td><td>80</td><td>20</td><td>75</td><td>25</td></tr>
<tr><td>above 150,000</td><td>85</td><td>15</td><td>80</td><td>20</td></tr>
</table>
Natural Gas
<table>
<tr><td>Water Depth</td><td colspan="2">2000 feet or less</td><td colspan="2">more than 2,000 feet</td></tr>
<tr><td>MMCFD</td><td>MOGE(%)</td><td>CONT. (%)</td><td>MOGE(%)</td><td>CONT. (%)</td></tr>
<tr><td>0 - 300</td><td>60</td><td>40</td><td>55</td><td>45</td></tr>
<tr><td>301 - 600</td><td>70</td><td>30</td><td>65</td><td>35</td></tr>
<tr><td>601 - 900</td><td>80</td><td>20</td><td>75</td><td>25</td></tr>
<tr><td>above 900</td><td>90</td><td>10</td><td>80</td><td>20</td></tr>
</table>
</td></tr>
<tr><td>14.</td><td>Production Bonus</td><td>
Crude Oil
Upon approval of Development Plan = 1.00 MMUS$
25,000 BOPD (for 90 consecutive days production) = 2.00 MMUS$
50,000 BOPD (for 90 consecutive days production) = 3.00 MMUS$
100,000 BOPD (for 90 consecutive days production) = 4.00 MMUS$
150,000 BOPD (for 90 consecutive days production) = 5.00 MMUS$
200,000 BOPD (for 90 consecutive days production) = 10.00 MMUS$
Natural Gas
Upon approval of Development Plan = 1.00 MMUS$
150 MMCFD (for 90 consecutive days production) = 2.00 MMUS$
300 MMCFD (for 90 consecutive days production) = 3.00 MMUS$
600 MMCFD (for 90 consecutive days production) = 4.00 MMUS$
750 MMCFD (for 90 consecutive days production) = 5.00 MMUS$
900 MMCFD (for 90 consecutive days production) = 10.00 MMUS$
</td></tr>
<tr><td>15.</td><td>Domestic Requirement</td><td>20% of Crude Oil and 25% of Natural Gas of CONTRACTOR's share at 90% of Fair Market Values.</td></tr>
<tr><td>16.</td><td>Training Fund</td><td>Exploration Period =100,000 US$ per Year.
Production Period =150,000 US$ per Year.</td></tr>
<tr><td>17.</td><td>Research and Development Fund</td><td>0.5% of CONTRACTOR's share of Profit Petroleum.</td></tr>
<tr><td>18.</td><td>State Participation</td><td>Undivided Interest up to 20% after Commercial Discovery and up to 25% if the reserves is greater than 5 TCF Barrel Oil Equivalent.</td></tr>
<tr><td>19.</td><td>Income Tax</td><td>25% on CONTRACTOR's Net Profit.
(5 years Tax Holiday starting from the Production.)</td></tr>
<tr><td>20.</td><td>Governing Law</td><td>Laws of the Republic of the Union of Myanmar.</td></tr>
<tr><td>21.</td><td>Arbitration</td><td>UNCITRAL Arbitration Rules.</td></tr>
<tr><td>22.</td><td>Sharing of Profits made from the sale or transfer of the shares in the Company formed under the contract</td><td>If the Company formed under the provisions of the Contract sell or transfer its Shares of the Company and if a Profit is being made, CONTRACTOR is liable to pay to the Government of the Republic of the Union of Myanmar the following tranches out of the Net Profit made on the sale or transfer of the shares of the Company, registered under the Contract:-
- If the amount of Net Profit is up to 100 MMUS$ 40%
- If the amount of Net Profit is between 100 MMUS$ and 150 MMUS$ 45%
- If the amount of Net Profit is over 150 MMUS$ 50%</td></tr>
<tr><td>23.</td><td>EITI</td><td>MOGE and CONTRACTOR shall collaborate to implement the Extractive Industries Transparency Initiative.</td></tr>
<tr><td>24.</td><td>CSR</td><td>Contractor shall expedite the Corporate Social Responsibility (CSR) in the Contract Area as well as for the people of Myanmar in consultation with MOGE according to the Contractor's code of conduct.</td></tr>
</table>

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MAP OF CONTRACT AREA



COORDINATES OF BLOCK AD-5

POINTS NO.	LATITUDE (N)	LONGITUDE (E)
A	16° 45' 00"	92° 09' 00"
B	16° 45' 00"	93° 21' 00"
C	16° 00' 00"	93° 21' 00"
D	16° 00' 00"	92° 09' 00"
A	16° 45' 00"	92° 09' 00"

Area of Block "AD-5" = 4,077 Sq. Miles.

နောက်ဆက်တွဲ(ဃ)

PRODUCTION SHARING CONTRACT

FOR

THE EXPLORATION AND PRODUCTION OF PETROLEUM

BETWEEN

MYANMA OIL AND GAS ENTERPRISE

AND

WOODSIDE ENERGY (MYANMAR) PTE. LTD.

AND

BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.

FOR

DEEP WATER BLOCK AD-5

RAKHINE OFFSHORE AREA

REPUBLIC OF THE UNION OF MYANMAR

Dated: , 2015

TABLE OF CONTENTS

PRODUCTION SHARING CONTRACT

FOR OFFSHORE PETROLEUM OPERATIONS

RAKHINE OFFSHORE DEEP WATER BLOCK AD-5

BETWEEN

MYANMA OIL AND GAS ENTERPRISE

AND

WOODSIDE ENERGY (MYANMAR) PTE. LTD.

AND

BG EXPLORATION & PRODUCTION MYANMAR PTE. LID.

This Contract entered into and delivered at Nay Pyi Taw, the Republic of the Union of Myanmar on the (xx) day of (month), 2015 by and between

MYANMA OIL AND GAS ENTERPRISE, an enterprise organized and existing under the laws of the Republic of the Union of Myanmar (hereinafter referred to as "MOGE" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors and permitted assigns), represented for the purpose of this Contract by MANAGING DIRECTOR, MYANMA OIL AND GAS ENTERPRISE of the one part,

and

WOODSIDE ENERGY (MYANMAR) PTE. LTD, a company incorporated under the law of the Republic of Singapore (hereinafter referred to as "Woodside" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors, legal representatives and permitted assigns), represented for the purpose of this Contract by MANAGING DIRECTOR, WOODSIDE ENERGY (MYANMAR) PTE. LTD.; of the other part.

BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD., a company incorporated under the laws of the Republic of Singapore and fully owned subsidiary of BG ASIA PACIFIC HOLDINGS PTE. LTD. (hereinafter referred to as "BG" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors, legal representatives and permitted assigns), represented for the purpose of this Contract by MANAGING DIRECTOR, BG EXPLORATION & PRODUCTION MYANMAR PTE. LIMITED; and

BG and Woodside are hereinafter, together with their respective successors and permitted assigns collectively referred to as "CONTRACTOR" and each one of them as a "Contractor Party", and all of the obligations of the CONTRACTOR contained in the Contract shall be liable individually and jointly by Contractor Party.

MOGE and **CONTRACTOR** are collectively referred to as the "Parties" and individually as a "Party".

WITNESSETH

WHEREAS, The Republic of the Union of Myanmar is the sole owner of all natural resources within her territory and offshore areas and has the right to develop, extract, exploit and utilize the natural resources in the interest of the people of all the national groups; and

WHEREAS, MOGE is an enterprise formed by the Government of the Republic of the Union of Myanmar and is concerned with exploration and production of "Petroleum" (as hereinafter defined) within the Republic of the Union of Myanmar both onshore and offshore areas; and

WHEREAS, MOGE has the exclusive right to carry out all operations in the Republic of the Union of Myanmar and throughout the area described in Annexure "A" and outlined on the map which is Annexure "B", both attached hereto and made a part hereof, which area is hereinafter referred to as the "Contract Area"; and

WHEREAS, CONTRACTOR is of sound financial standing and possesses technical competency and professional skill for carrying out exploration and development works and other "Petroleum Operations" (as hereinafter defined in accordance with good international petroleum industry practices); and

WHEREAS, each Party has the right, power and authority to enter into this Contract; and

WHEREAS, MOGE and CONTRACTOR mutually desire to enter into this Contract which is the Production Sharing Contract in relation to the "Contract Area" as hereinafter defined;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter set out, it is agreed as follows;

SECTION 1

DEFINITIONS

In this Contract, words in the singular include the plural and vice versa, and except where the context otherwise requires the following terms shall have the meaning set out as follows:

1.1 "Accounting Procedure" means the procedures and reporting requirements set forth in Annexure "C".

1.2 "Additional Exploration Operations" mean Exploration Operations performed by CONTRACTOR beyond those required by the minimum work commitment provisions in this Contract or as the case may be.

1.3 "Affiliate" means any company, or other legal entity;

a) in which CONTRACTOR holds directly or indirectly at least fifty percent (50%) of the shares entitled to vote, or

b) which holds directly or indirectly at least fifty percent (50%) of the shares of CONTRACTOR entitled to vote, or

c) in which at least fifty percent (50%) of the shares entitled to vote are owned directly or indirectly by a company, or any other legal entity, which owns directly or indirectly at least fifty percent (50%) of the shares of CONTRACTOR entitled to vote.

1.4 "Appraisal Period" means the period which CONTRACTOR deems necessary to determine whether a Discovery is a Commercial Discovery.

1.5 "Appraisal Programme" means a programme submitted by CONTRACTOR pursuant to Section 7.2, under which CONTRACTOR will evaluate and delineate a Discovery including the estimated list of equipments, vehicles, machineries, materials, accessories, etc… that would be used for appraisal works under this Contract.

1.6 "Associated Gas" means Natural Gas found in association with Crude Oil either as free gas or in solution, if such Crude Oil can by itself be commercially produced.

1.7 "Barrel" means a quantity or unit of forty-two (42) U.S. gallons liquid measured at or corrected to a temperature of sixty degrees (60^o) Fahrenheit with normal atmospheric pressure at sea level.

1.8 "Budget" means an estimate of income and expenditures formulated in relation to a Work Programme.

1.9 "Calendar Year" means a period of twelve (12) consecutive months commencing with January 1st and ending with December 31st next following, according to the Gregorian calendar.

1.10 "Commencement of Commercial Production" means, in relation to each Development and Production Area, the date on which regular and continuous shipments of Crude Oil (excluding test production) commence or the date on which regular and continuous sales of Natural Gas commence or any combination of these commence from the Contract Area (excluding production for testing purposes).

1.11 "Commencement of the Operation Date" means the date of approval of the Myanmar Investment Commission on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) and such date will be informed by MOGE to CONTRACTOR.

1.12 "Commercial Discovery" means the Discovery in the Contract Area of an accumulation or accumulations of Petroleum which CONTRACTOR, after conducting appraisal operations to assess the quantity and quality of the Petroleum present, the place and the depth of its location, the estimated development and production expenditures, prices prevailing in the world market and other relevant technical and economic factors, decides it is commercial to develop and produce.

1.13 "Contract" means this Production Sharing Contract, together with the Annexures attached hereto.

1.14 "Contract Area" means;

a) on the Effective Date the offshore area as described in Annexure "A" and shown on the map in Annexure "B" and

b) there after the whole or any part of such offshore area in respect of which at any particular time, CONTRACTOR continues to have rights and obligations under this Contract.

1.15 "Contract Year" means a period of time normally of three hundred and sixty-five (365) consecutive days commencing from the Commencement of the Operation Date.

1.16 "Cost Petroleum" means Petroleum out of which CONTRACTOR may recover the costs and expenses of the Petroleum Operations pursuant to Section 9.4.

1.17 "Crude Oil" means crude mineral oil, asphalt, ozokerite, casing head petroleum spirit, and all kinds of hydrocarbons and bitumens whether in solid, liquid or mixed forms, including condensate and other substances extracted or separated from Natural Gas.

1.18 "Cubic Foot" means a quantity or unit of vapor saturated with Natural Gas contained in one (1) cubic foot of space at a temperature of sixty degrees (60^{o}) Fahrenheit and pressure of 14.735 psia (30 inches Hg).

1.19 "Delivery Point" means (a) the agreed point of delivery within the relevant Development and Production Area for Petroleum delivered to MOGE as Royalty pursuant to Section 10 and Crude Oil and Natural Gas made available for the Myanmar domestic market pursuant to Section 14.1 and Section 14.4, (b) the point to be determined in accordance with Section 13 for Natural Gas, and (c) the point of export, Myanmar, for Petroleum made available for export sale, as the case may be.

1.20 "Development and Production Area" means the area or areas established by CONTRACTOR and designated as such or enlarged, as the case may be, in accordance with Section 8.

1.21 "Development and Production Operations" means all operations including but not limited to administrative and other related activities, within or outside the Contract Area, which are carried out in accordance with the Development Plan for a Development and Production Area in connection with the extraction, separation, processing, gathering, transportation, storage, treatment and disposition of Petroleum from such Development and Production Area.

1.22 "Development and Production Period" means, in relation to each Development and Production Area, the period specified in Section 3.6.

1.23 "Development Plan" means a plan for development of a Commercial Discovery prepared by CONTRACTOR and approved in accordance with Sections 8.5 or 8.6, including any amendments thereto.

1.24 "Discovery" means a discovery during Petroleum Operations of an accumulation or accumulations of Petroleum which in the opinion of CONTRACTOR may be capable of being produced and sold in commercial quantities.

1.25 "Discovery Area" means an area or areas in which CONTRACTOR may establish in accordance with Section 8.

1.26 "Drawback Basis" means all rented or leased assets which are imported into Myanmar, by CONTRACTOR or its subcontractors, with the approval of MOGE, for Petroleum Operations under the PSC's, at the time of completion, which are to be exported out of Myanmar. Assets imported on Drawback Basis are those which are not foreign direct investment and / or Myanmar citizens investment.

1.27 "Effective Date" means the date of signing of this Contract by the Parties.

1.28 "Exploration Operations" mean operations, within or outside the Contract Area, which are conducted under this Contract during the Exploration Period or in connection with the exploration for Petroleum including, without limitation, geological, geophysical and other technical surveys and studies, the review, processing and analysis of data, the drilling of exploratory and appraisal wells, operations and activities carried out to determine whether a Discovery constitutes a Commercial Discovery, associated planning, design, administrative, engineering, construction and maintenance operations, and all other related operations and activities referred to in Annexure "C" or otherwise contemplated under the provisions of this Contract.

1.29 "Exploration Period" means the period specified in Sections 3.4, including any extensions to the Exploration Period granted under the terms of this Contract.

1.30 "Financial Year" means the financial year of the Government of the Republic of the Union of Myanmar and extending for a period of twelve (12) months commencing with 1st April and ending with 31st March next following.

1.31 "Government" means the government of the Republic of the Union of Myanmar.

1.32 "Investment Basis" means all assets which are imported into Myanmar by CONTRACTOR as an investment in accordance with the stipulations of the Contract for Petroleum Operations hereunder. Assets imported on Investment Basis are those which are allowed to make foreign direct investment and / or Myanmar citizens investment.

1.33 "Management Committee" means the committee established by that name pursuant to Section 18.

1.34 "Natural Gas" means all gaseous hydrocarbons produced from wells including wet mineral gas, dry mineral gas, casing head gas and residue gas remaining after the extraction or separation of liquid hydrocarbons from wet gas.

1.35 "Net Profit" means the amount of the proceeds of the sale or transfer of the interests of the CONTRACTOR under this Contract or the shares in the Company, registered under Section 5.1, less Petroleum Costs, which are not recovered by Cost Recovery under Article 2 in Annexure "C" until the time of transaction, Data Fee and bonuses under Section 11, and interests under Section 9.11.

1.36 "Petroleum Costs" mean all of the costs and expenditures borne and incurred by CONTRACTOR in connection with or related to the conduct of Petroleum Operations pursuant to this Contract, and determined and accounted for in accordance with Annexure "C".

1.37 "Petroleum" means and includes both Crude Oil and Natural Gas, as well as any other hydrocarbons produced in association therewith.

1.38 "Petroleum Operations" mean all operations, within or outside the Contract Area, under this Contract, including, without limitation, Study and Exploration Operations, Development and Production Operations, or any combination of such operations, transportation, storage, marketing, all associated planning, design, administrative, engineering, construction and maintenance operations, and any or all other incidental operations or activities, as may be necessary under the provisions of this Contract.

1.39 "Preparation Period" means a period of six (6) months starting from signing date of this Contract during which Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) shall be conducted by the CONTRACTOR in respect of the Contract Area.

1.40 "Quarter" means a period of three (3) months starting with the first day of January, April, July or October of each Calendar Year.

1.41 "Study Period" means a period of time starting from the Commencement of the Operation Date, as described in Section 3.3, during which a study will be conducted as described in Section 6, in respect of, inter alia, data and information supplied by MOGE pursuant to Section 2.4.

1.42 "U.S. Dollar" or "US$" means the lawful currency of the United States of America.

1.43 "Value Added Petroleum Downstream Products" means derivatives produced from, including but not limited to, Liquefied Petroleum Gas (LPG), Liquefied Natural Gas (LNG), Methanol and any other products utilizing Natural Gas and/or Crude Oil as feedstock.

1.44 "Work Programme" means a work programme mutually agreed by MOGE and CONTRACTOR itemizing the Petroleum Operations to be conducted within or with respect to the Contract Area, Discovery Area or Development and Production Area and time schedule thereof, including the estimated list of the equipments, vehicles, machineries, materials, accessories, etc… that would be used in the Petroleum Operations under this Contract.

1.45 "Foreign Investment Law" means the Foreign Investment Law of the Republic of the Union of Myanmar (the Pyi Htaung Su Hlut Taw Law No. 21/2012 dated 2nd November 2012) and related rules and notification.

SECTION 2

SCOPE

2.1 This Contract is a Production Sharing Contract. In accordance with the provisions herein contained, MOGE shall have and be responsible for the management of Petroleum Operations contemplated hereunder.

2.2 CONTRACTOR shall be responsible to MOGE for the execution of the Petroleum Operations in accordance with the provisions of this Contract, and is hereby appointed and constituted the exclusive company (operator) to conduct Petroleum Operations in the Contract Area. CONTRACTOR shall provide all the financial and technical assistance required for the Petroleum Operations. CONTRACTOR shall carry the risk of Petroleum Costs required in carrying out the Petroleum Operations and shall therefore have an economic interest in the development of the Petroleum in the Contract Area. Such costs shall be included in Petroleum Costs recoverable as provided in Section 9.4. The interest expenses incurred by the CONTRACTOR to finance its Exploration Operations hereunder shall not be cost recoverable from Cost Petroleum.

2.3 During the term of this Contract the total production achieved in the conduct of such Petroleum Operations in each Quarter shall be divided in accordance with the provisions of Section 9.

2.4 To assist CONTRACTOR in performing work hereunder, MOGE shall as soon as practicable supply to CONTRACTOR all data and information relating to the Contract Area in MOGE's possession or under the control of MOGE.

2.5 CONTRACTOR shall send back to MOGE all original data and information relating to Section 2.4 above and also in digitize format no later than six (6) months after receipt of such data and information by CONTRACTOR.

2.6 CONTRACTOR shall within thirty (30) days after the Commencement of the Operation Date, make payment to MOGE the sum specified in Section 11.1 as Data Fee.

2.7 Data Fee paid in accordance with Section 2.6, shall be tax deductible, but shall not be recoverable from Cost Petroleum under Section 9.

SECTION 3

TERM

3.1 Unless sooner terminated in accordance with the terms hereof, this Contract shall remain in effect during the Preparation Period, Study Period, Exploration Period and any Development and Production Period.

3.2 The Preparation Period shall begin on the Effective Date and shall continue for a period of six (6) months and may be extended to a certain period by sole discretion of MOGE based on issuance of Myanmar Investment Commission's approval on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) reports.

3.3 The Study (Technical Evaluation and Assessment – TEA) Period shall commence from the Commencement of the Operation Date of this Contract and shall have duration of two (2) years.

3.4 If at the end of the Study Period, CONTRACTOR, after fully disclosing the results of the study to MOGE, decides not to pursue with any further Exploration Operations in the Contract Area, CONTRACTOR shall have the option to terminate this Contract by way of written notice to MOGE given not later than fifteen (15) days before the end of the Study Period. Thereafter, CONTRACTOR shall relinquish its rights and be relieved of any or all further obligations pursuant to this Contract from the effectiveness of the termination notice.

In the absence of such termination notice, Exploration Period shall begin immediately following the expiration of Study Period and shall continue for three (3) consecutive years ("Initial Exploration Period"). CONTRACTOR may extend, at its sole discretion, the Exploration Period for three (3) years, consisting of two year as the ("First Extension Year") and another one year as the ("Second Extension Year"), provided that, it shall have fulfilled its obligations hereunder for the then current period. CONTRACTOR shall notify MOGE thirty (30) days prior to the end of the Initial Exploration Period or the then current extension period that it intends to enter into any such extension to the Exploration Period.

3.5 If seismic or drilling operations (including testing) are in progress at the end of the Initial Exploration Period or any extension of the Exploration Period, the current period shall be automatically extended until sixty (60) days after completion of such operations. If CONTRACTOR shall have made a Discovery during the Initial Exploration Period, or any extension of the Exploration Period, the current period shall be automatically extended as to the Discovery Area designated pursuant to Section 7 for such additional period as shall be sufficient for CONTRACTOR in accordance with the terms of this Contract to appraise the Discovery and declare a Commercial Discovery and designate a Development and Production Area.

3.6 A Development and Production Period shall commence with respect to each Development and Production Area on the date that CONTRACTOR gives notice of Commercial Discovery relating to such Development and Production Area and shall continue until the expiration of twenty (20) years from the date of completion of development in accordance with the Development Plan for such Development and Production Area or the expiration of the sale(s) contract(s) relating to the sale and purchase of Petroleum produced hereunder whichever is longer.

3.7 Without limiting the rights of the Parties under Section 17 and 20, in the event that the Parties agree that CONTRACTOR is prevented or impeded from carrying on Petroleum Operations or gaining access to the Contract Area for reasons relating to the protection of personnel, subcontractors, property, or the environment, CONTRACTOR's obligations hereunder shall be suspended from the time of the commencement of such impairment until the impairment has been alleviated. As soon as practicable thereafter, the Parties shall meet and agree upon a period of time which shall be added to the Study Period and/or Exploration Period and/or any Development and Production Period, which period of time shall be equivalent to the amount of time necessary to restore Petroleum Operations to the status which they occupied at the time of the impairment.

If the impairment of Petroleum Operations described above should continue for a period of time exceeding two (2) years, CONTRACTOR shall have the right to elect in its sole discretion to terminate this Contract and CONTRACTOR shall be discharged from all further obligations under this Contract, including specifically without limitation the obligation to pay any deficiency under Section 5.3 and perform the minimum work commitments under Section 5.2 below.

SECTION 4

RELINQUISHMENTS

4.1 Not later than at the end of the Exploration Period (including any extension), all of the Contract Area other than Discovery Areas and Development and Production Areas shall be relinquished. Notwithstanding the foregoing, if CONTRACTOR elects to enter into the Second Extension Year of the Exploration Period as described in Section 3.4, CONTRACTOR shall select from the Contract Area an area or areas totaling not more than 75% of the Contract Area (excluding any Discovery Areas and Development and Production Areas) in which to carry out further Petroleum Operations. The remainder of the Contract Area, other than Discovery Areas and Development and Production Areas, shall be relinquished at the time of such selection.

4.2 CONTRACTOR may at any time relinquish voluntarily its rights hereunder to conduct Petroleum Operations in all or any part of the Contract Area. Any such voluntary relinquishment of less than all the Contract Area shall be credited toward any subsequent relinquishment obligations hereunder.

4.3 No relinquishment shall relieve CONTRACTOR from its obligation for the accrued but unfulfilled minimum work commitments specified in Section 5.3 of this Contract.

4.4 At least thirty (30) days in advance of the date of the relinquishment under Sections 4.1 and 4.2, CONTRACTOR shall notify MOGE of the portions of the Contract Area to be relinquished. In connection with any relinquishment of less than all of the Contract Area, the CONTRACTOR and MOGE shall consult with each other in order to ensure that each individual portion of the Contract Area relinquished shall, so far as reasonably possible, be of sufficient size and shape to enable Petroleum Operations to be conducted thereon.

SECTION 5

MINIMUM WORK COMMITMENT

5.1 Subject to the provisions hereof, CONTRACTOR shall commence Petroleum Operations promptly, after adoption of the initial Work Programme and Budget pursuant to Section 6.2 and the issuance of all permits, clearances and licenses necessary for the commencement for field operations. As soon as practicable following the Effective Date, CONTRACTOR shall file such documents as shall be required to effect registration as a foreign corporation authorized to do business in Myanmar.

5.2 Subject to the provisions of this contract, the CONTRACTOR shall perform the following Exploration Operations.

(a) During the Study (TEA) Period of two (2) years, to conduct three dimensional seismic acquisition totaling three thousand one hundred and fifty five square kilometres (3155 km^2) together with an associated gravity and magnetic survey, to conduct two dimensional seismic acquisition totaling three thousand six hundred line kilometers (3600 l.km), to acquire one hundred (100) sea floor coring samples, and to conduct associated studies, interpretation and evaluation work, all at an estimated cost of U.S. Dollars Thirty Eight Million and One Hundred Thousand (US$ 38,100,000).

(b) If CONTRACTOR elects to enter into the Initial Exploration Period for three (3) years, during Year 1 of the Initial Exploration Period, to conduct additional three dimensional seismic acquisition totaling one thousand seven hundred and fifty five square kilometres (1755 km^2) and to conduct associated studies, interpretation and evaluation work, all at an estimated cost of U.S. Dollars Fifteen Million and Eight Hundred Thousand (US$ 15,800,000).

(c) During Year 2 of the Initial Exploration Period, to drill one (1) exploration well and to conduct associated studies, interpretation and evaluation work, all at an estimated cost of U.S. Dollars Sixty Million (US$ 60,000,000).

(d) During Year 3 of the Initial Exploration Period, to drill one (1) exploration well and to conduct associated studies, interpretation and evaluation work, all at an estimated cost of U.S. Dollars Fifty Two Million (US$ 52,000,000).

(e) If CONTRACTOR elects to enter into the First Extension Period of the Exploration Period for two (2) years, during Year 1 of the First Extension Period, to conduct analysis and interpretation of well results , all at an estimated cost of U.S. Dollars One Million (US$ 1,000,000).

(f) During Year 2 of the First Extension Period, to drill one (1) exploration well and to conduct associated studies, interpretation and evaluation work, all at an estimated cost of U.S. Dollars Fifty Two Million (US$ 52,000,000).

(g) If CONTRACTOR elects to enter into the Second Extension Period of the Exploration Period for one (1) year, to drill one (1) exploration well and to conduct associated studies, interpretation and evaluation work, all at an estimated cost of U.S. Dollars Fifty Two Million (US$ 52,000,000).

The minimum work commitments specified in Section 5.2 (b) to (g), respectively, shall only apply to the extent that CONTRACTOR elects to exercise its option to proceed into or extend, as the case may be, the Exploration Period as provided in Section 3.4.

5.3 If the CONTRACTOR fails to fulfill the minimum work commitment described in Section 5.2 (a) to (g) for Study and Exploration Operations:

(a) during the Study (TEA) Period, CONTRACTOR shall fulfill its obligation by paying the deficiency, if any, between the estimated costs specified in Section 5.2 (a) and the amount actually expended on study operations, provided however, that notwithstanding anything contained in this Contract to the contrary, if CONTRACTOR has performed the study operations set forth in Section 5.2 (a) during the Study Period it shall be deemed to have fulfilled the minimum work commitments set forth in Section 5.2 (a) whether or not such amount was actually expended, or

(b) during the Initial Exploration Period, CONTRACTOR shall fulfill its obligation by paying the deficiency, if any, between the estimated costs specified in Section 5.2 (b) to (d) and the amount actually expended on Exploration Operations, provided however, that notwithstanding anything contained in this Contract to the contrary, if CONTRACTOR has performed the Exploration Operations set forth in Section 5.2 (b) to (d) during the Initial Exploration Period it shall be deemed to have fulfilled the minimum work commitments set forth in Section 5.2 (b) to (d) whether or not such amount was actually expended, or

(c) during extension of the Exploration Period thereafter, CONTRACTOR shall fulfill its obligation by paying the deficiency, if any, between the estimated costs specified in Section 5.2 (e) and (g) attributable to such extension and the amount actually expended on or accrued for Exploration Operations during such extension provided however, that notwithstanding anything contained in this Contract to the contrary, if CONTRACTOR has performed the Exploration Operations set forth in Section 5.2 (e) and (g) attributable to such extension of the Exploration Period it shall be deemed to have fulfilled the work commitments set forth in Section 5.2 (e) and (g) for such extension, whether or not such amount was actually expended.

Notwithstanding anything in this Contract to the contrary, payment of such amount, if any, by CONTRACTOR in accordance with this Section 5.3, shall be MOGE's exclusive remedy for CONTRACTOR's failure to fulfill its minimum work commitment.

5.4 **Guarantees**

5.4.1 On the Effective Date, CONTRACTOR shall provide, in the form shown in Annexure "D" a Parent Company Guarantee as well as within thirty (30) days after entering into Study (TEA) Period provide a Performance Bank Guarantee issued by any State Owned Banks in Myanmar in respect of the minimum expenditure commitment of CONTRACTOR under Section 5.2 (a). If CONTRACTOR enters into the Initial Exploration Period it shall, provide similar Guarantees in respect of the minimum expenditure commitment of CONTRACTOR under Section 5.2 (b) to (d). If CONTRACTOR enters into any extension of the Exploration Period it shall, subject to Section 5.5 provide similar Guarantees in respect of the minimum expenditure commitment of the relevant extension period.

5.4.2 The CONTRACTOR shall furnish the Performance Bank Guarantee to MOGE in the amount equal to ten (10) percent of the aggregate value of its minimum expenditure commitment of Study (TEA) Period under Section 5.2 (a), in the event of entering into the Initial Exploration Period under Section 5.2 (b) to (d) and any extension of Exploration Period for the respective extension, same percentage of Performance Bank Guarantee shall be applicable; on condition that such Performance Bank Guarantee shall be provided within thirty (30) days after entering into such extension.

The Proceeds of Performance Bank Guarantee shall be payable to MOGE as compensation for any failure of CONTRACTOR's minimum work commitment under this Section 5.

Subject to the above clauses under Section 5.4.2, the Performance Bank Guarantee will be discharged by MOGE and return to CONTRACTOR not later than twenty (20) days following the date of completion of the respective period.

5.5 In the event the CONTRACTOR fails to perform the Exploration Operations specified in Section 5.2 (b) to (d) during the Initial Exploration Period but desires to enter into the extension of the Exploration Period and has carried out Petroleum Operations with diligence, MOGE shall permit the CONTRACTOR to perform the Exploration Operations required during a specified extension in any subsequent extension of the Exploration Period.

5.6 If CONTRACTOR performs Exploration Operations beyond those required by Section 5.2 (b) to (g) during the Initial Exploration Period or during the extension of the Exploration Period, the Additional Exploration Operations performed shall be credited toward CONTRACTOR's minimum work commitment obligations for the succeeding extension(s) of the Exploration Period.

SECTION 6

WORK PROGRAMMES AND BUDGETS

6.1 Unless otherwise provided herein, CONTRACTOR shall conduct Petroleum Operations in accordance with approved Work Programmes and Budgets and shall commence Petroleum Operations hereunder not later than three (3) months after the Commencement of the Operation Date.

6.2 Within sixty (60) days after the Commencement of the Operation Date, CONTRACTOR shall prepare and submit to MOGE for approval a Work Programme setting forth the Petroleum Operations which CONTRACTOR proposes to conduct during the first Contract Year and a Budget with respect thereto.

6.3 At least ninety (90) days before the end of the first Contract Year and every Contract Year thereafter, CONTRACTOR shall prepare and submit to MOGE for approval a proposed Work Programme and Budget for the next succeeding Contract Year.

6.4 If MOGE does not propose revisions to said Work Programme and Budget within such thirty (30) days period, the Work Programme and Budget proposed by CONTRACTOR shall be deemed to have been approved.

6.5 If MOGE requests any changes to the said Work Programme and Budget within such thirty (30) days provided in Section 6.4, then CONTRACTOR and MOGE shall meet within fifteen (15) days of receipt by CONTRACTOR of MOGE's written notification as to the requested changes to agree on changes to the Work Programme and Budget. Revision to the Work Programme and Budget, agreed within a further period of thirty (30) days shall be incorporated in a revised Work Programme and Budget which shall then be deemed approved and adopted.

6.6 It is recognized by the Parties that the details of a Work Programme may require changes in the light of existing circumstances and nothing herein contained shall limit the right of the CONTRACTOR to make such changes with written approval of MOGE, provided they do not change the general objective of the Work Programme, nor increase the expenditure in the approved Budget.

6.7 It is further recognized that in the event of emergency or extraordinary circumstances requiring immediate action either Party may take all actions it deems proper or advisable to protect their interests and those of their respective employees and any costs so incurred shall be included in the Petroleum Costs.

6.8 MOGE agrees that the approval of a proposed Work Programme and Budget will not be unreasonably withheld and shall be approved if the Work Programme is consistent with generally accepted international petroleum industry practices.

6.9 The minimum Work Programme and Budget estimated for Study and each Exploration Periods shall be set forth by the Contractor as follows subject to provisions of Section 5:

Contract Period	**Estimated Expenditure**	**Work Programme**
Study (TEA) Period (2 years)	US$ 38,100,000	To conduct: - 3D seismic acquisition (3155 km^2) and associated gravity/magnetic survey - 2D reprocessing (3600 km) - Sea floor coring (100 cores)
Initial Exploration Period (Year 1)	US$ 15,800,000	To conduct 3D seismic acquisition (1755 km^2)
Initial Exploration Period (Year 2)	US$ 60,000,000	To drill one (1) exploration well
Initial Exploration Period (Year 3)	US$ 52,000,000	To drill one (1) exploration well
First Extension Period (Year 1)	US$ 1,000,000	To conduct analysis and interpretation of well results
First Extension Period (Year 2)	US$ 52,000,000	To drill one (1) exploration well
Second Extension Period (1 Year)	US$ 52,000,000	To drill one (1) exploration well
TOTAL	**US$ 270,900,000**	

SECTION 7

DISCOVERY AND APPRAISAL

7.1 The CONTRACTOR shall notify MOGE not later than thirty (30) days after any Discovery of Petroleum within the Contract Area. This notice shall summarize all available details of the Discovery and particulars of any additional testing programme to be undertaken and a map showing an outline of the boundaries of an area comprised of the portion of the Contract Area believed by CONTRACTOR to contain the Discovery.

7.2 If the CONTRACTOR considers that a Discovery merits appraisal, the CONTRACTOR shall, subject to Section 13 for Natural Gas, submit to the MOGE as soon as is practicable after completion of the exploration well in question a detailed Appraisal Programme and Budget to evaluate whether the Discovery is a Commercial Discovery.

7.3 If MOGE considers that an Appraisal Programme for a Discovery Area is merited, according to generally accepted international petroleum industry practices, MOGE may request that CONTRACTOR undertake such an Appraisal Programme, provided however that the CONTRACTOR may give reasons, also according to generally accepted international petroleum industry practices, as to why said Appraisal Programme should not be performed or should be deferred and the period of deferment.

7.4 The Appraisal Programme and Budget submitted by the CONTRACTOR to MOGE under Section 7.2 shall describe the Discovery Area, and the location, nature and estimated size of the Discovery and a designation of the area to be included in the evaluation. Once designated, a Discovery Area shall extend to all depths within its lateral boundaries, except as may be limited by Section 8. The Appraisal Programme shall also include a plan of all drilling, testing and evaluation to be conducted in the Discovery Area and all technical and economic studies related to recovery, treatment and transportation and delivery of Petroleum from Discovery Area.

7.5 If MOGE requests any changes to the Appraisal Programme and Budget for any Discovery Area, then MOGE shall so notify the CONTRACTOR in writing within fifteen (15) days of receipt thereof and the CONTRACTOR and MOGE shall meet within fifteen (15) days after receipt by the CONTRACTOR of MOGE’s written notification as to the requested changes to endeavor to agree on a revised Appraisal Programme and Budget. The Appraisal Programme and Budget approved and adopted shall be CONTRACTOR’s proposal as modified by agreed changes adopted thirty (30) days after receipt by the CONTRACTOR of MOGE’s written notification of requested changes. If no changes are requested by MOGE, then CONTRACTOR’s Appraisal Programme and Budget shall be deemed approved. The Parties recognize that the details of the Appraisal Programme may require modification as the result of changing circumstances and in that event, CONTRACTOR may make changes consistent with those set forth in this Section 7.

7.6 After adoption of the Appraisal Programme and Budget, the CONTRACTOR shall diligently continue to evaluate the Discovery in accordance with such programme without undue interruptions.

7.7 Within ninety (90) days after the evaluation is completed, but in any event prior to the expiration of the Exploration Period, or extension thereof pursuant to Section 3.4 or Section 3.5, the CONTRACTOR shall subject to Section 13, for Natural Gas, notify and report to MOGE whether the Discovery Area contains a Commercial Discovery. Such report shall include all relevant technical and economic data relating thereto.

7.8 For the purposes of this Section 7, the CONTRACTOR shall make a determination as to whether a Discovery is a Commercial Discovery on the basis of whether that Discovery can be produced commercially after consideration of pertinent operating and financial data collected during the performance of the Appraisal Programme and otherwise, including but not limited to Crude Oil and / or Natural Gas recoverable reserves, sustainable production levels and other relevant technical and economic factors, market availability, the basic Natural Gas pricing principles prevailing internationally, taking in consideration such factors as market, quality and quantity of the Natural Gas according to generally accepted internationally petroleum industry practices and the applicable laws of Myanmar and the provisions of this Contract.

SECTION 8

DEVELOPMENT AND PRODUCTION

8.1 At any time prior to the expiration of the Exploration Period, CONTRACTOR may notify MOGE in writing that CONTRACTOR has made a Commercial Discovery and furnish a map describing an area believed by CONTRACTOR to contain the Commercial Discovery ("Discovery Area"). If the CONTRACTOR reports that a Discovery is a Commercial Discovery under Section 7.7, a Development Plan shall be prepared by the CONTRACTOR and submitted to the MOGE as soon as is practicable after the completion of the Appraisal Work Programme.

8.2 The Development Plan shall be prepared on the basis of sound engineering and economic principles in accordance with generally accepted international petroleum industry practices and shall be designed to ensure that the Petroleum deposits do not suffer an excessive rate of decline of production or an excessive loss of reservoir pressure and shall adopt the optimum economic well spacing appropriate for the development of those Petroleum deposits.

8.3 The Development Plan shall contain:

a) Details and the extent of the proposed Development and Production Area relating to the Commercial Discovery, which area shall correspond to the geographical extension of the Commercial Discovery plus a reasonable margin, and shall be designated as the Development and Production Area for the Commercial Discovery concerned. Once designated, a Development and Production Area shall extend to all depths within lateral boundaries.

b) Proposals relating to the spacing, drilling and completion of wells, the production and storage installations and the transportation and delivery facilities required for the production, storage and transportation of Petroleum within and outside of the Contract Area. In the event that pipeline and/or other transportation facilities for the transportation and delivery of Petroleum outside the Development and Production Area are contemplated by the CONTRACTOR, the Development Plan may provide:

i) For financing and construction of the pipeline and/or other transportation facilities.

ii) For the payment of transportation tariffs by the users of the facilities which are based upon the costs of financing, constructing, operating and maintaining the pipeline and / or other transportation facilities, including depreciation thereof, any applicable taxes, and a reasonable return on investment.

iii) For the ownership, financing and construction of pipeline and/or transportation facilities under a separate contract between the Parties, and in the event of such a proposal, the ownership, financing and construction of such pipeline and / or transportation facilities under such separate contract shall be as mutually agreed. The execution of a separate contract by the Parties for the ownership, financing and construction of pipeline and / or transportation facilities outside the Development and Production Area shall not amend, abridge, limit or otherwise modify the Parties' respective rights and obligations under this Contract, unless otherwise expressly agreed.

c) Proposals relating to necessary infrastructure investments and employment of Myanmar nationals, and use of Myanmar materials, products and services shall be made in accordance with Section 17.2 herein.

d) A production forecast and an estimate of the investment and expenses involved.

e) An estimate of the time required to complete each phase of the Development Plan.

8.4 MOGE may require the CONTRACTOR to provide within thirty (30) days of receipt of the Development Plan such further information as is readily available and as MOGE may reasonably need to evaluate the Development Plan for any Development and Production Area.

8.5 If MOGE does not request in writing any changes to the Development Plan within ninety (90) days after receipt thereof, the plan shall be deemed approved and adopted by MOGE.

8.6 If MOGE requests any changes to the Development Plan within such ninety (90) days provided in Section 8.5, then the CONTRACTOR and MOGE shall meet within fifteen (15) days of receipt by CONTRACTOR of MOGE's written notification as to the requested changes to agree on changes to the Development Plan. Revision to the Development Plan, agreed within a further period of ninety (90) days shall be incorporated in a revised plan which shall then be deemed approved and adopted.

8.7 After the Development Plan has been adopted, the CONTRACTOR shall submit to MOGE for discussion ninety (90) days before the end of each subsequent Financial Year a detailed statement of the Development Work Programme and Budget for such subsequent Financial Year, and, for the first full Financial Year and the portion of the Calendar Year preceding the first full Financial Year, a detailed statement of the Development Work Programme and Budget thereof shall be submitted within ninety (90) days after the date of adoption of the Development Plan under Section 8.5. Each such annual detailed statement of the Development Work Programme and Budget thereof shall be consistent with the Development Plan adopted under Section 8.5 or as revised pursuant to Sections 8.6 and 8.8.

8.8 The CONTRACTOR may at any time submit to MOGE revisions to any Development Plan or Development Work Programme and Budget. These revisions shall be consistent with the provisions of Section 8.2 and shall be subject to the approval procedure set forth in Sections 8.5 and 8.6.

8.9 The CONTRACTOR shall commence Development and Production Operations not later than three (3) months after the date of adoption of the Development Plan under Section 8.5 or Section 8.6.

8.10 Where MOGE and the CONTRACTOR agree that a mutual economic benefit can be achieved by constructing and operating common facilities (including, but not limited to, offshore production and processing structures, pipelines and other transportation, communication and storage facilities and value added downstream plants), the CONTRACTOR shall use its reasonable efforts to reach agreement with other producers and MOGE on the construction and operation of such common facilities, investment recovery and charges to be paid.

8.11 If, subsequent to the designation of a Development and Production Area, the extent of the area encompassing the Commercial Discovery or another such area over or underlying it is reasonably expected to be greater than the designation in the Development Plan under Section 8.3, the Development Area shall be enlarged accordingly, provided that the area covered shall be entirely within the original Contract Area designated in Section 1.14 (a) or, otherwise, not being yet awarded to any person other than MOGE.

SECTION 9

COST RECOVERY AND PROFIT PETROLEUM ALLOCATION

9.1 Subject to the provisions of Section 8.3 (b) referring to the financing and construction of the pipeline and/or other transportation facilities, CONTRACTOR, including MOGE pursuant to Section 19, shall provide all funds required to conduct Petroleum Operations under this Contract and may recover its costs and expenses only out of Cost Petroleum in the manner and to the extent permitted under Section 9.4. CONTRACTOR shall have the right to use free of charge Petroleum produced from the Contract Area to the extent it considers necessary for Petroleum Operations under this Contract.

9.2 Petroleum produced and saved and not used in Petroleum Operations (hereinafter referred to as "Available Petroleum" or "Available Crude Oil" or "Available Natural Gas" as may be applicable) shall be measured at the Delivery Point and allocated as set forth in Section 9.7.

9.3 CONTRACTOR may take such portion of Available Petroleum from the Contract Area as is necessary to discharge CONTRACTOR's obligations to pay the Royalty specified in Section 10.

9.4 CONTRACTOR shall recover all Petroleum Costs in accordance with Annexure "C" in respect of all Petroleum Operations hereunder to the extent of sixty percent (60%) per Quarter of all Available Petroleum from the Contract Area, provided, however, that in the event a Development and Production Area contains within its boundaries any well, equipment or facilities at a location (on or below the water surface or seabed) the water depth of which is more than 2,000 feet, then Petroleum Costs in respect of all Petroleum Operations in such Development and Production Area shall be recovered to the extent of seventy percent (70%) per Quarter of all Available Petroleum from such Development and Production Area and provided further, that (a) all costs and expenses of Development and Production Operations (inclusive of pipeline cost to move Crude Oil and / or Natural Gas to the Delivery Point for sale or transfer of ownership) in respect of any Development and Production Area shall be recoverable from Available Petroleum produced from any Development and Production Area, and (b) that all costs and expenses of Exploration Operations carried out in the Contract Area shall be recoverable from Available Petroleum produced from any Development and Production Area. Such Petroleum Costs shall be recovered out of Cost Petroleum in the later part of the Quarter in which such expenditures are incurred or in the Quarter in which Commencement of Commercial Production first occurs within the Contract Area.

9.5 To the extent that costs or expenses recoverable in a Quarter under Section 9.4 exceed the value of all Cost Petroleum from the Contract Area for such Quarter, the excess shall be carried forward for recovery in the next succeeding Quarter thereafter until fully recovered, but in no case after termination of this Contract.

9.6 The Petroleum valuation provisions of Section 12 shall be used for determining the value and quantity of Cost Petroleum by CONTRACTOR according to the incremental scale of Sections 9.4 and 9.5, based on average daily production over the Quarter from the relevant Development and Production Area.

9.7 With respect to each Development and Production Area, Available Petroleum not taken for purpose of payment of the Royalty under Section 10 nor taken as Cost Petroleum, as described in Sections 9.4 and 9.5, shall be "Profit Petroleum" in a Quarter and shall be allocated between MOGE and CONTRACTOR according to the following incremental scale, based on average daily production over the Quarter from the relevant Development and Production Area.

a) Available ***Crude Oil*** for water depths of 2,000 feet or less:

Barrels per Day	MOGE SHARE (%)	CONTRACTOR SHARE (%)
0 – 25,000	60	40
25,001 – 50,000	65	35
50,001 – 100,000	75	25
100,001 – 150,000	80	20
> 150,000	85	15

b) Available ***Natural Gas*** for water depths of 2,000 feet or less:

Million Cubic Feet per Day	MOGE SHARE (%)	CONTRACTOR SHARE (%)
0 – 300	60	40
301 – 600	70	30
601 – 900	80	20
> 900	90	10

c) Available ***Crude Oil*** for water depths more than 2,000 feet:

Barrels per Day	MOGE SHARE (%)	CONTRACTOR SHARE (%)
0 – 25,000	55	45
25,001 – 50,000	60	40
50,001 – 100,000	65	35
100,001 – 150,000	75	25
> 150,000	80	20

d) Available ***Natural Gas*** for water depths more than 2,000 feet:

Million Cubic Feet per Day	MOGE SHARE (%)	CONTRACTOR SHARE (%)
0 – 300	55	45
301 – 600	65	35
601– 900	75	25
> 900	80	20

9.8 a) Subject to its obligations under Section 14, CONTRACTOR shall receive for each Quarter at the Delivery Point and, may separately dispose of, Crude Oil to which it is entitled pursuant to Section 9.4 plus its share in Profit Petroleum as stipulated in Section 9.7. Title and risk of loss shall pass to the buyer/recipient at such Delivery Point.

b) Natural Gas will be disposed of pursuant to the provisions of Section 13 and Section 14.

c) Each Party shall be responsible for the costs, incurred in disposing of its entitlement of Petroleum beyond the Delivery Point.

9.9 CONTRACTOR shall conduct a review of production programme prior to the Commencement of Commercial Production from any Development and Production Area and shall establish production at the maximum efficient rate needed to achieve the maximum ultimate economic recovery of Petroleum from that Development and Production Area in accordance with generally accepted standards of the international petroleum industry.

9.10 At least one hundred and eighty (180) days prior to Commencement of Commercial Production from a Development and Production Area, MOGE and CONTRACTOR shall agree on a procedure for lifting of their respective entitlements of Crude Oil, such procedure to contain reasonable provisions for under lift and over lift and for each Party to have the right to accumulate and lift economic sized cargoes.

9.11 The provision regarding payment of Income Tax imposed upon CONTRACTOR under the applicable provisions of the Income Tax Laws of the Republic of the Union of Myanmar shall be applied as follows:

a) CONTRACTOR shall be subject to the Myanmar Income Tax Laws and shall comply with requirements of the Myanmar Income Tax Law in particular with respect to filing of returns, assessment of tax, keeping and showing of books and records.

b) CONTRACTOR's annual taxable income for Myanmar Income Tax purposes shall be an amount equal to the CONTRACTOR's net income attributable to the Profit Petroleum allocated to the CONTRACTOR pursuant to Section 9.7 as adjusted for all other expenditures that may not be cost recoverable, but that are by reason of being normal business expenditures, deductible under the Income Tax Laws of the Republic of the Union of Myanmar. It is understood by both Parties that for purpose of determining net taxable income, CONTRACTOR shall also be allowed to deduct all legitimate and reasonable expenses incurred for the purpose of earning income under the existing provisions of the Myanmar Income Tax Law. Such expenses include but are not limited to:

   i) interest incurred by CONTRACTOR to finance the Petroleum Operations (to the extent not cost recoverable); and

   ii) production bonuses paid by CONTRACTOR pursuant to Section 11; and

c) The CONTRACTOR shall pay Myanmar Income Tax on the annual net taxable income as defined in Section 9.11 (b) above, in accordance with the provisions of the Income Tax Laws of the Republic of the Union of Myanmar and subject to the entitlements under the provisions of the Foreign Investment Law.

d) MOGE shall assist the CONTRACTOR to obtain proper official receipts evidencing the payment for CONTRACTOR's Myanmar Income Tax. Such receipts shall be issued by a duly constituted authority for the collection of Myanmar Income Taxes and shall state the amount and other particulars customary for such receipts. Provisional receipts shall be issued within ninety (90) days following the commencement of the next ensuing Financial Year and final receipt shall be issued not later than ninety (90) days after provisional receipts have been issued.

e) As used herein, Myanmar Income Tax shall be inclusive of all taxes on income payable to the Republic of the Union of Myanmar.

SECTION 10

ROYALTY

10.1 Royalty shall be paid in whole or in part, in cash or in kind, at the option of the Government, as provided in this Section 10.

10.2 In the absence of an election on the part of the Government to take Royalty in kind, Royalty accruing during a Quarter shall be paid in cash within thirty (30) days after the end of that Quarter. CONTRACTOR shall pay to the Government a Royalty equal to twelve point five percent (12.5%) of the value of Available Petroleum from the Contract Area, determined in accordance with Section 12, and adjusted by deducting an amount equal to the cost of transportation from the Delivery Point to the usual point of export.

10.3 CONTRACTOR shall be given at least one hundred and eighty (180) days prior notice of an election by the Government to take Royalty in kind and such option shall be effective for a minimum period of one (1) year. Unless otherwise agreed by the Government and CONTRACTOR, if the Government elects to take Royalty in kind, twelve point five percent (12.5%) of the Available Petroleum shall be delivered at the Delivery Point and shall be supplied in regular and even lifting so as not to disrupt CONTRACTOR’s lifting schedules. A lifting and nomination procedure will be agreed upon to effect regular and even lifting so as not to disrupt CONTRACTOR’s lifting schedules.

10.4 Royalty shall not be recoverable from Cost Petroleum.

SECTION 11

DATA FEE AND BONUSES

11.1 Signature Bonus

Provided CONTRACTOR does not exercise its right to terminate this Contract pursuant to Section 3.4, CONTRACTOR shall, within thirty (30) days after entering into the Initial Exploration Period, pay to MOGE the sum of U.S. Dollars Eighteen Million and One Hundred Thousand (US$ 18,100,000) as a Signature Bonus. Such amount shall not be credited to CONTRACTOR's minimum work commitment under Section 5.2 and shall not be recoverable from Cost Petroleum under Section 9.

11.2 Production Bonus - Crude Oil

CONTRACTOR shall pay the following Production Bonuses to MOGE with respect to each Crude Oil Development and Production Area:

(a) U.S. Dollars One Million (US$ 1,000,000) within thirty (30) days after approval of the Development Plan for a Commercial Discovery of Crude Oil.

(b) U.S. Dollars Two Million (US$ 2,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches Twenty Five Thousand (25,000) Barrels per day.

(c) U.S. Dollars Three Million (US$ 3,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches Fifty Thousand (50,000) Barrels per day.

(d) U.S. Dollars Four Million (US$ 4,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches One Hundred Thousand (100,000) Barrels per day.

(e) U.S. Dollars Five Million (US$ 5,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such

Development and Production Area over any consecutive ninety (90) days period reaches One Hundred and Fifty Thousand (150,000) Barrels per day.

(f) U.S. Dollars Ten Million (US$ 10,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches Two Hundred Thousand (200,000) Barrels per day.

11.3 Production Bonus – Natural Gas

CONTRACTOR shall pay the following Production Bonuses to MOGE with respect to each Natural Gas Development and Production Area:

(a) U.S. Dollars One Million (US$ 1,000,000) within thirty (30) days after approval of the Development Plan for a Commercial Discovery of Natural Gas.

(b) U.S. Dollars Two Million (US$ 2,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches One Hundred and Fifty Million Cubic Feet (150,000,000 ft^3) per day.

(c) U.S. Dollars Three Million (US$ 3,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches Three Hundred Million Cubic Feet (300,000,000 ft^3) per day.

(d) U.S. Dollars Four Million (US$ 4,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches Six Hundred Million Cubic Feet (600,000,000 ft^3) per day.

(e) U.S. Dollars Five Million (US$ 5,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches Seven Hundred and Fifty Million Cubic Feet (750,000,000 ft^3) per day.

(f) U.S. Dollars Ten Million (US$ 10,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches Nine Hundred Million Cubic Feet (900,000,000 ft^3) per day.

11.4 Production Bonuses paid in accordance with Section 11.3 and 11.4 shall not be recoverable from Cost Petroleum.

SECTION 12

VALUATION OF PETROLEUM

12.1 Terms used in this Section shall have the following meanings:

a) "Arms Length Sales" means sales on the international market in freely convertible currencies between willing and unrelated sellers and buyers, excluding sales between Affiliates, sales between governments or government owned entities, sales affected by other commercial relationships between seller and buyer, transactions involving barter, and more generally any transactions motivated wholly or partly by considerations other than the usual commercial incentives.

b) "Reference Crude" means Crude Oil(s) produced in Asia which is/are of comparable gravity and quality to the Crude Oil valued hereunder. The appropriate Crude Oil(s) comprising Reference Crude shall be selected and agreed by MOGE and CONTRACTOR at least one hundred and eighty (180) days prior to Commencement of Commercial Production from any Development and Production Area.

c) "Reference Crude Price" means the average Free on Board ("FOB") point of export spot price for Reference Crude during the relevant time period as quoted in Platt's Oilgram Price Report or such other publication as MOGE and CONTRACTOR may agree, adjusted as necessary to exclude non-Arms Length Sales and to reflect thirty (30) days payment terms and differences in gravity and quality between the Reference Crude and the Crude Oil being valued hereunder.

d) "Transportation Cost" means the transportation cost determined by reference to the Average Freight Rate Assessment ("AFRA") last published by the London Tanker Broker and Association, or such other published Crude Oil freight rate as MOGE and CONTRACTOR may agree, applicable to voyages between the points specified, using vessels of appropriate size.

12.2 For the purpose of Section 9 and Section 10, a U.S. Dollar value per Barrel of Crude Oil shall be determined each Quarter. Such value shall be the Fair Market Value determined and defined in accordance with Section 12.3.

12.3 The Fair Market Value shall be the volume-weighted average of:

a) the price actually received by CONTRACTOR during the relevant Quarter in Arms Length Sales, if any, adjusted to reflect FOB point of export delivery terms and thirty (30) day payment terms, and

b) the Reference Crude Price applicable for Crude Oil sold by CONTRACTOR during the relevant Quarter in non Arms Length Sales, adjusted to a Yangon point of export basis by adding the Transportation Cost of the Reference

Crude from its point of export to the market in which Myanmar Crude Oil would normally be sold and subtracting the Transportation Cost from Yangon to the market in which Myanmar Crude Oil would normally be sold.

12.4 Within twenty (20) days following the end of each Quarter, CONTRACTOR shall determine Crude Oil value in accordance with this Section and shall notify MOGE. Unless within twenty (20) days after receipt of such notice MOGE notifies CONTRACTOR that it does not agree with CONTRACTOR's determination and specifies in such notice the basis for such disagreement, the CONTRACTOR's determination shall conclusively be deemed to have been accepted. For Crude Oil Sales overlapping Quarters, a reconciliation mechanism shall be provided within the lifting procedure to be agreed upon as provided in Section 9.10.

12.5 In the event MOGE shall have timely notified CONTRACTOR, within the above described twenty (20) day period that it disagrees with CONTRACTOR's determination of Crude Oil value, MOGE and CONTRACTOR shall meet to discuss the CONTRACTOR's determination. Should MOGE and the CONTRACTOR fail to reach agreement on the Crude Oil value within seventy-five (75) days after the end of the Quarter in question, either Party may submit the value determination (and the selection of the Crude Oil to comprise Reference Crude if not previously agreed) to a panel of arbitrator in accordance with the provisions of Section 22.

12.6 The allocation of Crude Oil for Section 9, Section 10 and Section 14 shall be based on the value last determined or in the event of a dispute pursuant to Section 12.5, the average of the value determined by CONTRACTOR and the value proposed by MOGE. When a new value is determined, that value shall be applied retroactively for the Quarter in which the sales used in the determination occurred and appropriate adjustments shall then be made in the allocations of the Parties to reflect the retrospective application of the new Crude Oil value.

12.7 Natural Gas produced and sold during a Quarter shall be valued at the price realized by CONTRACTOR.

SECTION 13

NATURAL GAS

13.1 Any Natural Gas produced from the Contract Area, to the extent not used in Petroleum Operations thereunder, may be flared if the processing or utilization thereof is not economical. Such flaring shall be permitted to the extent that Natural Gas is not required to effectuate the economic recovery of Petroleum by secondary recovery operations, including repressuring and recycling.

13.2 In the event, however, CONTRACTOR considers that the processing and utilization of Natural Gas is not economical, then MOGE may choose to take from the outlet of the producing facilities at no cost to the CONTRACTOR and utilize such Natural Gas, free of charge that would otherwise be flared. All costs and liabilities related to the taking and handling of such gas shall be the exclusive responsibility of MOGE and for its sole account and risk.

13.3 If, upon completion of an Appraisal Programme, CONTRACTOR considers that a Discovery of Natural Gas is significant but not then economical for development but may become so within seven (7) years, it may, without prejudice to the relinquishment provisions under Section 4 and the notice provisions under Section 7 with respect to the remainder of the Contract Area, retain the Discovery Area and at any time within such seven (7) year period re-evaluate the economic viability of development and declare a Commercial Discovery. MOGE and CONTRACTOR shall jointly make every effort to establish an economically viable gas project based on the Discovery and shall negotiate appropriate terms for such a project. Multiple extensions of one (1) year each shall be made available to CONTRACTOR if justified by market conditions. MOGE approval for such extensions shall not be unreasonably denied. CONTRACTOR shall relinquish such Discovery Area upon request of MOGE if a Development Plan has not been proposed within the seven (7) year period of retention or during any extension granted.

SECTION 14

DOMESTIC CRUDE OIL AND NATURAL GAS REQUIREMENT

14.1 The CONTRACTOR including MOGE pursuant to Section 19, shall after the Commencement of Commercial Production of Crude Oil, fulfill its obligation toward the supply of the domestic Crude Oil market in Myanmar by making a share of its entitlement of Crude Oil available to MOGE. CONTRACTOR's obligatory share of the domestic market obligation will be twenty percent (20%) of the Crude Oil allocated to CONTRACTOR under Section 9.7. The price MOGE will pay CONTRACTOR for such Crude Oil shall be the equivalent of 90% of Fair Market Values as determined in accordance with Section 12 hereof, in US Dollars. Should the Government require amounts of Crude Oil in excess of that obligatory limit required to satisfy CONTRACTOR's domestic market obligation, the price shall be the value of Crude Oil as determined in accordance with Section 12 hereof, and the currency of payment shall be US Dollars. The CONTRACTOR shall be advised in writing by MOGE not less than ninety (90) days prior to the commencement of the deliveries. Notwithstanding the above CONTRACTOR's obligation shall not exceed the extent to which the Government shall make available U.S. Dollars which may be remitted abroad in payment of such excess Crude Oil.

14.2 CONTRACTOR shall receive payment for Crude Oil sold to MOGE pursuant to this Section 14 within forty five (45) days after the earlier of the delivery of such Crude Oil to MOGE or when such Crude Oil is made available to MOGE. In the event CONTRACTOR has not received payment within such forty five (45) day period, CONTRACTOR shall be entitled to interest, compounded monthly at LIBOR plus three percent (3%) on all unpaid amounts commencing on the forty sixth (46th) day. As used herein, LIBOR means the average interbank offered rate for one (1) month U.S. Dollar deposits in the London market, as reported in the Wall Street Journal (New York edition) or if not published, then in the Financial Times of London, on the date the interest commences to accrue.

14.3 If CONTRACTOR has not received payment within ninety (90) days after the earlier of the delivery of such Crude Oil to MOGE or when such Crude Oil is made available to MOGE pursuant to this Section 14, the CONTRACTOR's obligation to deliver Crude Oil pursuant to Sections 9 and 10, may, at CONTRACTOR's exclusive option, be suspended until such time as all payment (including interest) that are more than ninety (90) days past due are received. In order to collect past due amount, CONTRACTOR shall also have the right to lift and freely export relevant quantities of Crude Oil out of Royalty taken under Section 10 and MOGE's entitlement of Crude Oil under Sections 9.4 and 9.7, the value of which under Section 12 equals the amount owed by MOGE to CONTRACTOR, including accrued interest.

14.4 The provisions of Sections 14.1, 14.2 and 14.3 shall apply, mutatis mutandis, to the production of Natural Gas, provided, however that CONTRACTOR's obligatory share of the domestic market obligation will be twenty-five percent (25%) of the Natural Gas allocated to CONTRACTOR under Section 9.7.

14.5 Notwithstanding the above,

(a) CONTRACTOR shall give priority to supply discovered Natural Gas and/or Crude Oil to downstream industries established in Myanmar. If downstream industries in Myanmar cannot utilize the discovered Natural Gas and/or Crude Oil, CONTRACTOR can freely dispose of in consultation and on agreement with MOGE.

(b) In the event, CONTRACTOR considers that the Commercial Discovery is economically viable to produce Value Added Petroleum Downstream Products, CONTRACTOR will use its utmost efforts to utilize the Natural Gas and/or Crude Oil in order to produce Value Added Petroleum Downstream Products as soon as possible in consultation with MOGE under separate contract.

(c) In the event, MOGE and CONTRACTOR consider that the Commercial Discovery is not economically viable to produce Value Added Petroleum Downstream Products, CONTRACTOR shall have the right during the term hereof to freely dispose of and export or sell domestically its share of Natural Gas and/or Crude Oil and retain abroad the proceeds obtained therefrom.

SECTION 15

EMPLOYMENT AND TRAINING

15.1 In conducting Petroleum Operations hereunder, CONTRACTOR shall select its employees and determine the number thereof. CONTRACTOR shall endeavor to employ qualified Myanmar citizens in accordance with the Foreign Investment Law, rules and regulation of the Republic of the Union of Myanmar. In doing so, CONTRACTOR shall submit a staffing plan for the Development and Production Operations at all levels up to the management level. The employment of Myanmar nationals shall be reviewed from time to time by the Management Committee.

15.2 CONTRACTOR shall spend a minimum of U.S. Dollars One Hundred Thousand (US$ 100,000) per Contract Year during the Exploration Period of this Contract for one or more of the following purposes:

a) the purchase for MOGE of advanced technical literature, data and scientific instruments;

b) to send qualified Myanmar nationals to selected accredited universities; and

c) to send selected MOGE personnel to special courses offered by accredited institutions of higher learning or other recognized organizations in the fields of petroleum science, engineering and management.

15.3 Starting with the first Contract Year commencing after the commencement of the Development and Production Period for the first Development and Production Area, CONTRACTOR's minimum expenditure commitment under this Section shall be increased to U.S. Dollars One Hundred and Fifty Thousand (US$ 150,000) per Contract Year.

15.4 The expenditure of sums for the purposes specified above shall be spent in consulting with MOGE.

15.5 If training expenditures fall short of the minimum training expenditure obligations for a year, the deficiency shall be carried forward and expended in succeeding years. If training expenditures in any Contract Year exceed the minimum training expenditure obligation for that Contract Year the excess shall be credited to the training expenditure obligations for succeeding Contract Years.

15.6 All expenditures made pursuant to this Section 15 relating to training and education, including any payments made to MOGE pursuant to Section 15.7, shall be fully recoverable from Cost Petroleum pursuant to Section 9.

15.7 The CONTRACTOR shall establish a research & development fund in the sum of zero point five (0.5) percentage of its share of Profit Petroleum and the expenditure of this fund will be determined in consultation with MOGE and shall be cost recoverable under Section 9.

SECTION 16

TITLE OF ASSETS

16.1 CONTRACTOR's physical assets which are acquired for purposes of the Petroleum Operations shall become the property of MOGE and shall be cost recoverable by CONTRACTOR pursuant to Section 9, upon importation into Myanmar or upon acquisition in Myanmar. Data, information, reports and samples acquired or prepared by CONTRACTOR for the Petroleum Operations shall become the property of MOGE, and shall be cost recoverable by CONTRACTOR pursuant to Section 9 when acquired or prepared.

16.2 The physical assets, referred to in Section 16.1 shall remain in the custody of CONTRACTOR during the term of this Contract and CONTRACTOR shall have the unrestricted and exclusive right to use such assets in the Petroleum Operations free of charge subject to the provisions of Section 17. CONTRACTOR may retain and freely use, within or outside Myanmar, copies of all data, information and reports and representative portions of all samples, including but not limited to geologic, core, cutting and Petroleum samples.

16.3 The provisions of Section 16.1 shall not apply to assets rented or leased by CONTRACTOR or its Affiliates; nor to assets owned by CONTRACTOR's contractor, subcontractors, its / their Affiliates or other parties.

16.4 For the purpose of this Section, in the event of the replacement or transfer of the motor vehicles used by CONTRACTOR in Petroleum Operations, occurs during the term of this Contract or the expiration or termination of this Contract, CONTRACTOR shall hand-over or transfer such motor vehicles to MOGE in good condition and running status.

SECTION 17

RIGHTS AND OBLIGATIONS OF MOGE AND CONTRACTOR

17.1 MOGE shall:

a) have and be responsible for the management of the operations contemplated hereunder, however MOGE shall assist and consult with CONTRACTOR with a view to the fact that CONTRACTOR is responsible for the execution of the Work Program;

b) i) except as provided in Section 17.2 (c) and 17.2 (d) below, and in Section 9.11, assume and discharge all Myanmar's taxes imposed upon CONTRACTOR, its contractors and subcontractors during the Study Period, Exploration Period and the following period (if any) in which the CONTRACTOR conducts the drilling operations of appraisal wells for the purpose of development of Petroleum, including import and export duties, customs duties, sales tax and other duties levied on materials, equipment and supplies brought into Myanmar by CONTRACTOR, its contractors and sub-contractors for Petroleum Operations.

ii) assume and discharge all exactions applicable under the laws of the Republic of the Union of Myanmar in respect of property, capital, net worth and operations, including any tax imposed upon goods procured domestically, sales, gross receipts or transfers of property, or any levy on or in connection with operations performed hereunder by CONTRACTOR, its contractors or its subcontractors during the Study Period, Exploration Period and the following period (if any) in which the CONTRACTOR conducts the drilling operations of appraisal wells for the purpose of development of Petroleum;

iii) not be obliged to pay taxes on tobacco, liquor, and other taxes charged on goods and services, import and export duties, customs duties and sales tax and any other tax levied upon articles imported for personal use by the CONTRACTOR, its contractors and sub-contractors employees engaged in Petroleum Operations under this Contract;

c) assist and expedite CONTRACTOR's execution of the Work Programme by providing at cost facilities supplies and personnel including, but not limited to, supplying or making available all necessary visas, work permits, transportation, security protection and rights of way and easements as may be requested by CONTRACTOR and made available from the resources under MOGE's control. In the event such facilities, supplies, or personnel are not readily available, then MOGE shall promptly secure the use of such facilities, supplies and personnel from alternative sources. Expenses thus incurred by MOGE at CONTRACTOR's request shall be reimbursed to MOGE by CONTRACTOR and included in the Petroleum Cost. Such reimbursements will be made in U.S. Dollars computed at the prevailing market rate through authorized dealer bank at the time the expenses were incurred;

d) have title to all original data resulting from the Petroleum Operations including but not limited to geological, geophysical, petrophysical and engineering data, well logs and completion status reports and any other data as CONTRACTOR may compile during the term hereof for which CONTRACTOR is entitled to retain copies;

e) to the extent that it does not interfere with CONTRACTOR’s performance of the Petroleum Operations reasonable use of equipment which becomes its property by virtue of this Contract solely for the Petroleum Operations or for any alternative purpose, provided that approval of CONTRACTOR is first obtained;

f) have the right to consult with CONTRACTOR regarding the immediate removal and replacement of any of the CONTRACTOR's employees at the cost of the CONTRACTOR, if in the consideration of MOGE the employee is incompetent in his work and/or unacceptable to MOGE by reason of his acts or behavior;

g) take best efforts to assist CONTRACTOR to obtain all the permits, clearances, licenses and approvals necessary for the performance of this Contract in Myanmar pursuant to Section 5.1;

h) appoint its authorized representative with respect to this Contract; and

i) assist CONTRACTOR by taking such measures as may be requested by CONTRACTOR to avoid double taxation so that CONTRACTOR's income taxes are creditable for income tax purpose, provided that such request is consistent with the laws of Myanmar.

17.2 CONTRACTOR shall;

a) furnish all funds as may be necessary for the entire Petroleum Operations executed pursuant to this Contract;

b) be responsible to conduct Petroleum Operation in accordance with the good international petroleum industry practices.

c) be responsible to withhold and pay the withholding tax for the payments made for goods and services and the appropriate authorities income tax from payments made to its expatriate employees to the extent required to do so under the Income Tax Law of the Republic of the Union of Myanmar and require CONTRACTOR's contractors and subcontractors to withhold and pay such income tax payments;

d) be responsible to pay to appropriate authorities import duties, customs duties, sales tax and other duties levied on motor vehicles brought into Myanmar for personnel use and not for field use by CONTRACTOR, its contractors and sub-contractors, in addition, except as provided in Section 17.1(b) above, be responsible to pay to appropriate authorities import and export duties, customs duties, sales tax and other duties levied on materials, equipment and supplies brought into Myanmar by

CONTRACTOR, its contractors and sub-contracts for Petroleum Operation during the period from the date which the CONTRACTOR commences the sales and purchase of Petroleum produced hereunder to the date of termination occurs under Section 25 hereof. The cost and expenses incurred shall be Cost Recoverable as Petroleum Costs under Section 9.4;

e) be responsible for execution of Work Programme which shall be implemented in a work-man like manner and CONTRACTOR shall take such precautions for protection of navigation and fishing and CONTRACTOR shall be responsible to conduct Petroleum Operations in accordance with the applicable provisions of the International Financing Corporation Performance Standards (2012), the World Bank Group Environmental, Health and Safety Guidelines for Offshore Oil & Gas Development (2007), good international petroleum industry practices and the laws, regulations and directives of the Republic of the Union of Myanmar with respect to Environmental and social protection. The steps to carry out these obligations shall be instituted into the Work programmed. It is also understood that the execution of the Work Programme shall be exercised so as not to conflict with the laws of the Republic of the Union of Myanmar as they exist as of the Effective Date;

f) be responsible to supply discovered Natural Gas and/or Crude Oil to downstream industries established in Myanmar as priority referred to in Section 14.5.

g) be entitled to import CONTRACTOR's physical assets on Investment Basis as well as import CONTRACTOR's leased property, property of its contractors and its subcontractors on Drawback Basis;

h) be entitled to export all property which are imported on Drawback Basis;

i) have the right to sell, assign, transfer, convey or otherwise dispose of all or any part of its rights, benefits or interests under this Contract to an Affiliate or with the prior written consent of MOGE to other third parties; the consent by MOGE on this matter shall not be unreasonably withheld;

Provided that notwithstanding anything contained elsewhere in the Contract, according to the "Myanmar Income Tax Law" CONTRACTOR is liable to pay to the Government of the Republic of the Union of Myanmar the following tranches out of the Net Profit made on the sale or transfer to a non-Affiliate other than MOGE of the interests under this Contract or of the shares in the Company, registered under Section 5.1.

(1)	If the amount of Net Profit arising from the said sale or transfer is up to and including US$100 million	40%
(2)	If the amount of Net Profit arising from the said sale or transfer is above US$100 million and up to and including US$150 million	45%
(3)	If the amount of Net Profit arising from the said sale or transfer is over US$150 million	50%

j) have the right of access to and from the Contract Area and to and from facilities wherever located at all times;

k) after entering the Initial Exploration Period, submit to MOGE daily drilling reports (where applicable) and weekly and monthly progress reports;

l) submit to MOGE copies of all such original geological, geophysical, drilling, well, production and any other data and reports, including interpretive reports, relating to the Contract Area as it may compile during the term hereof;

m) as required under Section 15, prepare and carry out plans and programmes for industrial training and education of Myanmar nationals selected by MOGE from its staff for all job classifications with respect to operations contemplated hereunder;

n) appoint authorized representative for Myanmar with respect to this Contract, who shall have an office in Yangon. Such representative shall represent CONTRACTOR in the conduct of Petroleum Operations hereunder;

o) unavoidably give preference to and require its contractors and subcontractors to give preference to such goods and services which are available in Myanmar or rendered by Myanmar nationals provided such goods and services are offered at comparable conditions with regard to quality, price, availability at the time and in the quantities required; such payments for goods and services shall be made in US Dollars or local currency as appropriate in accordance with prevailing regulations;

p) unavoidably execute Petroleum Operations in accordance with the Work Programme utilizing twenty-five (25) percent of the approved Budget for each Financial Year for goods and services that are available in Myanmar or rendered by Myanmar nationals, provided such goods and services are offered at comparable conditions with regard to quality, price, availability at the time and in the quantities required, subject to the approval of MOGE unless otherwise agreed upon by both parties;

q) procure such goods and services for the execution of the Work Programme through international tender procedures approved by MOGE unless otherwise agreed upon by both Parties;

r) allow duly authorized representatives of MOGE to have reasonable access to the Contract Area and to the operations conducted thereon. Such representatives may examine data, books, register and records of CONTRACTOR, and make a reasonable number of surveys, drawings and tests for the purpose of enforcing this Contract. They shall, for such purpose, be entitled to make reasonable use of machinery and instruments of the CONTRACTOR. Each Party shall assume responsibility for the safety of its employees and representatives except in the case of gross negligence or willful misconduct of the other Party. Such representatives shall

be given reasonable assistance by the agents and employees of the CONTRACTOR so that none of their activities shall endanger or hinder the safety or efficiency of the operations. The CONTRACTOR shall offer such representatives all privileges and facilities accorded to its own employees in the Contract Area and shall provide them, free of charge, the temporary use of reasonable office space while they are in the Contract Area and transportation facilities for them to and from the Contract Area for the purpose of facilitating the objectives of this Section;

s) have the right to use and have access to and MOGE shall furnish all geological, geophysical, drilling, well production and other information held by MOGE or by any other governmental agency or enterprise, relating to the Contract Area including but not limited to well location maps;

t) have the right to use and have access to and MOGE shall make available so far as possible, all geological, geophysical drilling, well production and other information now or in the future held by it or by any other governmental agency or enterprise relating to the areas adjacent to the Contract Area;

u) shall employ safety precautions and safe working practices during the Petroleum Operations as are consistent with international petroleum practices;

v) prior to the Petroleum Operations commencement date nominate a person to act as the safety officer of CONTRACTOR who shall be the representative directly responsible for enforcing CONTRACTOR's safety rules;

w) not be liable to MOGE or the Government for special, indirect or consequential damages resulting from or arising out of the Petroleum Operations, including without limitation, loss of profit business interruption or the inability to produce Petroleum;

x) subject to Section 17.2 (q), have the right to freely import all materials, equipment and supplies required in connection with the performance of the Petroleum Operations;

y) require its contractors and sub-contractors to :

    i) export from the Republic of the Union of Myanmar all materials equipment and supplies (other than those consumed in the operations) within four (4) months from the expiration or termination date of the contract under which such materials, equipment and supplies were imported; and

    ii) be responsible for all such taxes and duties attributable to such items not exported within such four (4) month period;

z) establish an office within Myanmar to coordinate the operations to be conducted within the Contract Area;

aa) CONTRACTOR and its personnel, while in Myanmar, shall respect and abide by all laws and regulations of Myanmar, and shall refrain from interfering in the internal affairs of the Republic of the Union of Myanmar;

bb) be responsible to conduct environmental impact assessment (EIA) and social impact assessment (SIA) and to development of Environmental Management Plan (EMP) and implementation for the environmental protection and management in the Contract Area in accordance with the laws, rules, regulations, directive and notifications of the Republic of the Union of Myanmar in conformity with international petroleum industry's practices with respect to the environment protection and mitigation;

cc) collaborate with MOGE to implement the Extractive Industries Transparency Initiative;

dd) expedite the Corporate Social Responsibility (CSR) in the Contract Area as well as for the people of Myanmar in consultation with MOGE according to the code of conduct of each CONTRACTOR Party; and

ee) after the expiration or termination of this Contract, or relinquishment of part of the Contract Area, or abandonment of any field, prearrange to remove all equipment and installations from the area in a manner acceptable to MOGE, and perform all necessary site restoration activities in accordance with the applicable rules and regulations of the Government of the Republic of the Union of Myanmar and international petroleum industry practices to prevent hazards to human life and property of others or environment. Abandonment costs shall be recoverable from Cost Petroleum under Section 9.

SECTION 18

MANAGEMENT COMMITTEE

18.1 MOGE retains by this Contract all rights of management but recognizes that CONTRACTOR is responsible for the execution of the Work Programmes. For the purpose of the proper implementation of this Contract, the Parties shall establish a Management Committee ("**Management Committee**") within forty-five (45) days from the Commencement of the Operation Date. The Management Committee shall have overall supervision and management of Petroleum Operations including approved Works Programmes and Budgets. The duties and responsibilities of the Management Committee shall be as prescribed in Annexure "E".

SECTION 19

STATE PARTICIPATION

19.1 MOGE shall have the right to demand from CONTRACTOR that up to twenty percent (20%) undivided interest in the total rights and obligations under this Contract be offered after Commercial Discovery. MOGE shall have the option to increase the undivided interest in the total rights and obligations under this Contract up to twenty five percent (25%) if the reserve is greater than five (5) trillion cubic feet on Barrels of Oil Equivalent (BOE) basis.

19.2 The right referred to in Section 19.1 shall lapse unless exercised by MOGE not later than ninety (90) days after CONTRACTOR's notification by registered letter to MOGE of its first Discovery of Petroleum in the Contract Area, which in the judgment of CONTRACTOR after consultation with MOGE can be produced commercially. MOGE shall make its demand known to CONTRACTOR by registered letter.

19.3 CONTRACTOR shall make its offer by registered letter to MOGE within thirty (30) days after receipt of MOGE's registered letter referred to in Section 19.2. CONTRACTOR's letter shall be accompanied by a copy of this Contract and a Draft Operating Agreement embodying the manner in which CONTRACTOR and the MOGE shall cooperate. The main principles of the Draft Operating Agreement are contained in Annexure "F" to this Contract.

19.4 The offer by CONTRACTOR to the MOGE shall be effective for a period of one hundred and eighty (180) days. If MOGE has not accepted this offer by registered letter to CONTRACTOR within the said period, CONTRACTOR shall be released from the obligation referred to in this Section.

19.5 In the event of acceptance by MOGE of CONTRACTOR's offer, MOGE shall be deemed to have acquired the undivided interest on the date of CONTRACTOR's notification to MOGE referred to in Section 19.2.

19.6 For the acquisition of an undivided interest in the total of the rights and obligations arising out of this Contract, MOGE shall reimburse CONTRACTOR an amount equal to the percentage interest acquired by MOGE pursuant to Section 19 of the sum of Petroleum Costs which CONTRACTOR has incurred for and on behalf of its activities in the Contract Area as from the Commencement of the Operation Date up to the date of MOGE's notification to CONTRACTOR exercising the rights mentioned in Section 19.1, in addition to the same percentage of Data Fee and the bonuses paid by the CONTRACTOR under Section 11 of this Contract. All costs incurred after such election shall be covered by the Operating Agreement between MOGE and the CONTRACTOR.

19.7 At the option of MOGE, the amount referred to in Section 19.6 shall be reimbursed:

a) either by transfer of the said amount by MOGE within three (3) months after the date of its acceptance of CONTRACTOR's offer referred to in

Section 19.3, to CONTRACTOR's account with the banking institution to be designated by CONTRACTOR in the currency in which the relevant costs have been financed or

b) by way of payment out of production of fifty percent (50%) of MOGE's production entitlements under this Contract (either as MOGE or CONTRACTOR) valued in the manner as described in Section 12 of this Contract commencing on the Commencement of Commercial Production.

19.8 At the time of its acceptance of CONTRACTOR's offer, MOGE shall state whether it wishes to reimburse in cash or out of its production entitlements in the manner indicated in Section 19.7.

19.9 If at any time MOGE wishes to dispose of all or part of its undivided interest, the CONTRACTOR shall have the right to acquire such undivided interest from MOGE on the same terms and conditions as agreed to by MOGE and the proposed transferee. The procedure to be followed will be detailed in the Operating Agreement referred to in Section 19.6.

SECTION 20

FORCE MAJEURE

20.1 In the event Force Majeure hinders, prevents or delays performance of any obligation under this Contract or the performance of any Petroleum Operations planned by CONTRACTOR for the purpose of fulfilling any such obligation:

a) the failure or delay in performance, unless due to non-availability of funds, shall be excused and the affected Party's obligations under the Contract shall be suspended while the Force Majeure continues and for a reasonable time thereafter sufficient for the affected Party to place itself in the same position as immediately prior to the occurrence of Force Majeure, and

b) the period of suspension shall be added to the term of this Contract and all designated deadlines and time periods for making payments and performing Petroleum Operations under the Contract shall be extended accordingly.

20.2 For purposes of this Contract "Force Majeure" means any event beyond the reasonable control of the Party invoking it. By way of illustration only, Force Majeure includes but shall not be limited to strikes, active hostilities or imminent threat of hostilities, blockades, riots, insurrection, fire, epidemics, natural phenomena or calamities, acts of public authorities, acts of God, substantial non-availability of services or equipment, substantial breakdown of equipment and accidents provided always that the foregoing incidents are beyond the reasonable control of the Party invoking Force Majeure.

20.3 The affected Party shall give notice to the other Party as soon as possible stating the cause of the failure or delay in performance. Similarly, it shall give notice as soon as normal conditions are restored.

20.4 The Parties shall take all reasonable measures to remove the cause for such failure or delay in performance and to minimize the consequences of any event of Force Majeure.

20.5 Neither Party shall be entitled to make any claim against the other Party for any expenses incurred due to Force Majeure.

20.6 CONTRACTOR shall have the right to terminate this Contract and shall be discharged from all obligations hereunder, specifically including the obligation to perform the minimum work commitments under Section 5.2 and the obligation to pay any deficiency under Section 5.3, if Force Majeure should continue for a period of at least twenty-four (24) consecutive months.

SECTION 21

GOVERNING LAW, JURISDICTION AND INALIENABLE RIGHTS

21.1 This Contract shall be governed by and construed and interpreted in all respects in accordance with the laws of the Republic of the Union of Myanmar.

21.2 Without prejudice to Section 22.2, the Parties hereby agree to submit to the jurisdiction of the relevant Court of Myanmar and all Courts competent to hear appeals therefrom.

21.3 Subject to Section 8(b) of the State-owned Economic Enterprises Law 1989, no term or provisions of this Contract, including the agreement of the Parties to submit to Arbitration herein, shall prevent or limit the Government of the Republic of the Union of Myanmar from exercising its inalienable rights on its natural resources.

SECTION 22

CONSULTATION AND ARBITRATION

22.1 Periodically, MOGE and CONTRACTOR shall meet to discuss the conduct of the Petroleum Operations envisaged under this Contract and will make every effort to settle amicably any problem arising therefrom.

22.2 Any and all disputes, controversies, or claims between the Parties or its Affiliates arising out of or relating to this Contract or the performance, breach, termination, or invalidity thereof shall be finally settled under the UNCITRAL Arbitration Rules as at present in force by three (3) arbitrators appointed in accordance with the said rules, one (1) for the MOGE, one (1) for the CONTRACTOR, the third one to be designated in accordance with the said Rules.

22.3 The place of arbitration shall be Singapore with administration by the Singapore International Arbitration Centre ("SIAC") in accordance with its Practice Note on UNCITRAL cases. The language of the arbitration shall be English.

22.4 In rendering an award, the arbitrators shall take account of the laws of the Republic of the Union of Myanmar.

22.5 The arbitral award shall be final and binding on all Parties on the matter under arbitration save in the event of:

i) fraud;

ii) an evident material miscalculation of figures or an evident material mistake in the description of any person, thing or property referred to in the award;

iii) failure of any arbitrator to disclose any relevant interest likely to give rise to justifiable doubts as to his impartiality or independence; or

iv) where the arbitrators have awarded upon a matter not submitted to them, unless it is a matter not affecting the merits of the decision upon the matter submitted.

In which cases the matter shall be settled in accordance with the UNCITRAL Arbitration Rules.

Once final, judgment may be entered on the arbitral award by any court of competent jurisdiction.

Each Party agrees that its rights and obligations under this Contract are of a commercial nature. To the extent that a Party may be entitled to claim for itself or any of its assets immunity (whether sovereign or otherwise), each Party waives any claim to immunity in connection with any effort to enforce or execute any order, judgment, award or other remedy.

22.6 Each Party shall continue fully to perform all of its obligations under this Contract, other than those subject to the dispute submitted to arbitration, during the pendency of the determination.

SECTION 23

BANKING

23.1 CONTRACTOR shall supply CONTRACTOR's share of all funds necessary for Petroleum Operations in Myanmar in freely convertible currency from abroad except to the extent that Myanmar currency is generated in connection with the performance of the Petroleum Operations.

23.2 CONTRACTOR in accordance with the Foreign Investment Law and the Foreign Exchange Management Law of the Republic of the Union of Myanmar existing as of the date hereof, shall open and maintain foreign bank accounts in Myanmar at authorized banks and to receive abroad, remit abroad, retain abroad and use the entirety of the foreign exchange proceeds which are received from export and local sales of its share of Petroleum from the Contract Area or which are in any way generated in connection with the performance of the Petroleum Operations.

23.3 CONTRACTOR shall be entitled to purchase Myanmar currency at authorized banks whenever required for the Petroleum Operations and to convert into freely convertible foreign currency any excess Myanmar currency which is not then needed for local requirements.

23.4 Normal bank commissions and costs of transfers relating to currency conversions or remittances shall be borne by CONTRACTOR and shall be recoverable from Cost Petroleum.

23.5 CONTRACTOR shall be entitled to pay its foreign-controlled contractors and subcontractors and its expatriate employees in foreign currency abroad, and such contractors, subcontractors and expatriate employees shall be entitled to receive and retain such foreign currency abroad.

23.6 The provisions of Sections 23.2, 23.3, 23.4 and 23.5 shall also apply to CONTRACTOR's expatriate employees and CONTRACTOR's foreign controlled contractors, subcontractors and their expatriate employees.

23.7 Unless otherwise expressly agreed, all payments by CONTRACTOR to MOGE or the Government hereunder and all payment by MOGE or the Government to CONTRACTOR hereunder shall be made in U.S. Dollars at a bank in Myanmar or abroad as specified by the recipient.

SECTION 24

INSURANCE

24.1 As to all operations performed by the CONTRACTOR under this Contract, the CONTRACTOR shall secure and maintain insurance in accordance with Foreign Investment Law and rules and procedures relating to the Foreign Investment Law, to the extent that all such insurances are available in the local market. CONTRACTOR, however, may provide such insurance coverage to fulfill the requirements hereunder through the use of any world-wide policy or policies with Certificates of Insurance evidencing such coverage and containing a statement that such insurance shall not be materially changed or canceled without at least thirty (30) days prior written notice.

24.2 The CONTRACTOR shall require that its contractors and subcontractors procure similar insurance to those required to be procured by the CONTRACTOR and such additional insurances as CONTRACTOR shall deem appropriate, all to be evidenced by Certificates of Insurance.

24.3 To eliminate controversy, the expense and inconvenience thereof, as between MOGE and the CONTRACTOR, it is agreed that the insurance policies shall be endorsed so that the underwriters, insurers and insurance carriers of each with respect to this Contract shall not have any right of recovery against either of the Parties hereto or their representatives in any form whatsoever, and the rights of recovery with respect to this operation are mutually waived. All policies of insurance herein provided and obtained or required by either Party shall be suitably endorsed to effectuate this waiver of recovery.

SECTION 25

TERMINATION

25.1 This Contract may be terminated by the CONTRACTOR by giving not less than ninety (90) days written notice to MOGE provided, however, CONTRACTOR may not so terminate this Contract during the Exploration Period or any extension thereof prior to fulfilling the applicable conditions specified in Section 5.

25.2 This Contract shall be terminated in its entirety by MOGE if it is proved that the CONTRACTOR, acting as a company and not including actions of its employees, intentionally and knowingly is involved in political activities detrimental to the Republic of the Union of Myanmar. On such termination, the unexpended portion of the minimum expenditure as specified in Section 5.3 and all equipment purchased by the CONTRACTOR and brought into Myanmar under Section 16.1 shall pass to MOGE.

25.3 If the CONTRACTOR is in material breach of any of its obligations under this Contract, MOGE shall give notice to remedy such breach within sixty (60) days. If CONTRACTOR fails to remedy such breach within the said sixty (60) days, MOGE shall have the right to terminate this Contract by delivering a notice of termination to the CONTRACTOR. Once terminated, the unexpended portion of the minimum expenditure as specified in Section 5.3 and all equipment purchased by the CONTRACTOR and brought into Myanmar under Section 16.1 shall pass to MOGE.

25.4 Subject to earlier termination upon notice by CONTRACTOR pursuant to Section 25.1, this Contract shall automatically terminate in its entirety on the later of the occurrence of one of the following events:

a) If there is no Commercial Discovery of Petroleum in the Contract Area during the Exploration Period or extension thereof;

b) At the end of the Development and Production Periods relating to all Development and Production Areas within the Contract Area; or

c) At the end of the Natural Gas/Crude Oil commercialization period or extension provided for in Section 13.3.

SECTION 26

BOOKS AND ACCOUNTS AND AUDITS

26.1 Subject to the requirement of Section 17.2, CONTRACTOR shall be responsible for keeping complete books and accounts with the assistance of MOGE reflecting all Petroleum Costs as well as monies received from the sale of Petroleum, consistent with international petroleum industry practices and proceedings as described in Annexure "C" attached hereto. Should there be any inconsistency between the provisions of this Contract, and the provisions of Annexure "C", then the provisions of the Contract shall prevail.

26.2 MOGE and the Government shall have the right to inspect and audit CONTRACTOR's books and accounts relating to this Contract for any Financial Year covered by this Contract following the end of the Financial Year. Any exception must be made in writing within sixty (60) days following the completion of such audit. Such audit shall be performed within two Financial Years after the closing of the related Financial Year.

SECTION 27
GENERAL PROVISIONS

27.1 Notices

a) Notices and other communications required or permitted to be given under this Contract shall be deemed given when delivered and received in writing either by hand or through the mail, or facsimile, appropriately addressed as follows:

to MOGE:

i) By hand or mail: MYANMA OIL AND GAS ENTERPRISE
BUILDING NUMBER 44, NAY PYI TAW,
REPUBLIC OF THE UNION OF MYANMAR.

ATTENTION: MANAGING DIRECTOR

ii) By Facsimile: +95 67 411125

to CONTRACTOR PARTIES:

WOODSIDE ENERGY (MYANMAR) PTE. LTD.

i) By hand or mail: 70/ LA-2 Golden Valley Road,
BAHAN TOWNSHIP,
YANGON, MYANMAR

ATTENTION: COUNTRY MANAGER

ii) By Facsimile: +95 1 504 936

BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.

i) By hand or mail: 8 MARINA VIEW, #11-03
ASIA SQUARE TOWER 1
SINGAPORE 018960

ATTENTION: GENERAL MANAGER

ii) By Facsimile: +65 6304 2100

b) any notice given by hand delivery or registered mail shall be deemed given at the time of delivery and any notice given by facsimile shall be deemed to be given at the time transmission has been confirmed provided however, where the time of transmission falls outside the normal business hours of the recipient, delivery shall be deemed to be given at 09:00 hours (recipient’s local time) on the next following business day at the location of the receipt.

c) MOGE and CONTRACTOR may change its address or addresses by giving notice of the change to each other.

27.2 Language of Text

This Contract is made and entered into in the English Language.

27.3 Effectiveness

This Contract shall be legally binding on and from the Effective Date.

27.4 Covenants Against Undue Influence

The Parties agree that they will comply with applicable anti-corruption laws of the Republic of the Union of Myanmar.

27.5 Secrecy

a) Contractor undertakes to maintain in strictest secrecy and confidence all data and information purchased or acquired from MOGE as well as during the course of operations in the Republic of the Union of Myanmar. The CONTRACTOR understands fully that this undertaking and obligation is a continuing one which will be binding also on its successors, legal representatives and permitted assigns, until such time when MOGE agrees in writing to release CONTRACTOR from its undertakings and obligations. CONTRACTOR may disclose data and information to government authorities if required by law and, in order to facilitate the conduct of the Petroleum Operations may also disclose data and information to affiliates, its contractors, consultants and bone fide prospective assignees provided that the CONTRACTOR obtains an undertaking by the recipient to maintain such data in strictest secrecy and confidence.

b) MOGE may use at its own discretion all the data and information obtained during the course of operations in the Republic of the Union of Myanmar but shall undertake to maintain such data and information in strictest secrecy and confidence during the term of this Contract.

27.6 Change of Conditions

In the event that any situation or condition arises due to circumstances not envisaged in the Contract that warrants amendments to the Contract the Parties shall negotiate and make the necessary amendments.

27.7 Stabilization

If a material change occurs to CONTRACTOR's economic benefits after the Commencement of the Operation Date of the Contract due to the promulgation of new laws decrees, rules and regulations, any amendment to the applicable laws, decrees, rules and regulations or any reinterpretation of any of the foregoing made by the Government, the Parties shall consult promptly and make all necessary revisions or adjustment to the relevant provisions of the Contract in order to maintain CONTRACTOR's normal economic benefit hereunder.

27.8 Entire Agreement

This Contract supersedes all prior understandings and agreements of the Parties and may not be modified by any means except by written instrument signed by both Parties. The Contract is to be read, interpreted and enforced as a single, indivisible fully integrated agreement representing the entire expression of the Parties in writing with respect to the subject matters therein contained.

IN WITNESS WHEREOF, this Contract has been executed by a duly authorized signatory of each respective Party named below at Nay Pyi Taw, the Republic of the Union of Myanmar as of the day and year first above mentioned.

Signed, sealed and delivered
and on behalf of
MYANMA OIL AND GAS ENTERPRISE

____
U MYO MYINT OO
MANAGING DIRECTOR

Signed, sealed and delivered
on behalf of
WOODSIDE ENERGY (MYANMAR) PTE. LTD.

____
NAME
TITLE

For and on behalf of
BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.

____
NAME
TITLE

WITNESS:

____
U PE ZIN TUN
DIRECTOR GENERAL
ENERGY PLANNING DEPARTMENT

____
NAME
TITLE
WOODSIDE ENERGY (MYANMAR) PTE. LTD.

____
NAME
TITLE
BG EXPLORATION & PRODUCTION
MYANMAR PTE. LTD.

ANNEXURE "A" DESCRIPTION OF CONTRACT AREA

This Annexure "A" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and WOODSIDE ENERGY (MYANMAR) PTE. LTD. and BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.

Dated: , 2015

DESCRIPTION OF CONTRACT AREA

RAKHINE OFFSHORE DEEP WATER BLOCK AD-5

BLOCK AD-5 COORDINATES

POINTS NO.	LATITUDE (N)	LONGITUDE (E)
A	16^0 45' 00"	92^0 09' 00"
B	16^0 45' 00"	93^0 21' 00"
C	16^0 00' 00"	93^0 21' 00"
D	16^0 00' 00"	92^0 .09' 00"
A	16^0 45' 00"	92^0 09' 00"

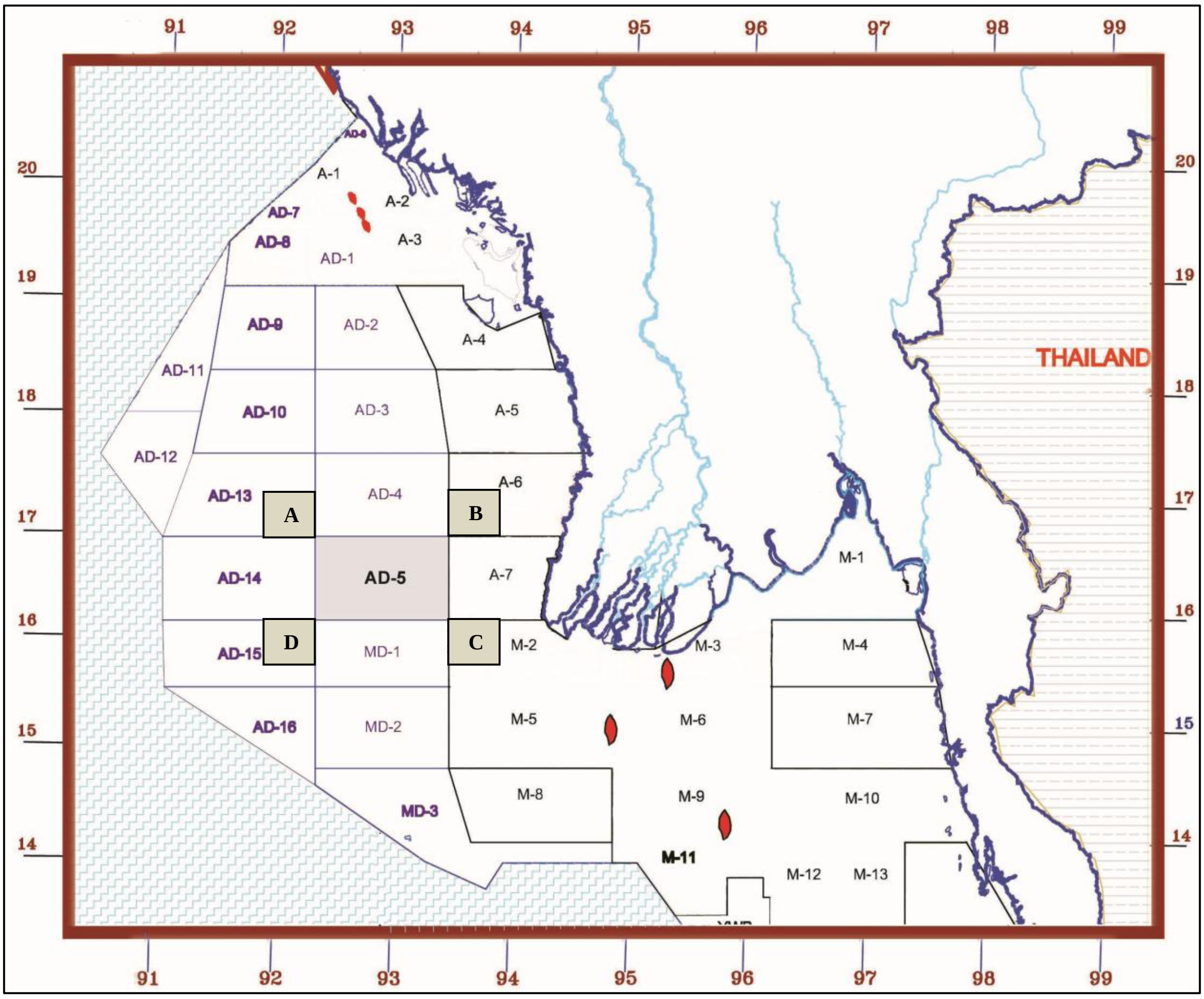
Area of Block "AD-5" = 4,077 Sq. Miles.

ANNEXURE "B" MAP OF CONTRACT AREA

This Annexure "B" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and WOODSIDE ENERGY (MYANMAR) PTE. LTD. and BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.

Dated: , 2015.

MAP OF CONTRACT AREA



ANNEXURE "C" ACCOUNTING PROCEDURE

This Annexure "C" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and WOODSIDE ENERGY (MYANMAR) PTE. LTD. and BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.

Dated: , 2015.

ACCOUNTING PROCEDURE

ARTICLE 1- GENERAL PROVISIONS

This Accounting Procedure applies to and shall be observed in the establishment, keeping and control of all accounts, books and records of accounts under the Contract.

The Contract and this Accounting Procedure are intended to be correlative and mutually explanatory. Should however any discrepancy arise, then the provisions of the Contract shall prevail.

The Parties agree that if any procedure established herein proves unfair or inequitable to any Party, the Parties shall meet and endeavor to agree on the changes necessary to correct that unfairness or inequity.

For the purpose of the present Accounting Procedure, the term "CONTRACTOR" shall also include CONTRACTOR's Affiliates as may be necessary according to the context.

1.1 Definitions

1.1.1 The terms used in the Accounting Procedure have the same meanings as set out for the same terms in the Contract and otherwise in accordance with the provisions of the Contract.

1.1.2 "Capital Expenditures" means expenditures incurred for the purchase of tangible physical assets which by generally accepted international accounting principles of the international petroleum industry are classified as capital and the costs of which is amortizable. Such assets include but are not limited to:

- drilling and well equipment including wellheads, casing, pipe, flow lines and pumps;
- gathering systems including pipe, field storage, and crude oil separation and treatment plants and equipment;
- pipelines for the transportation of Petroleum to the point of export, sale or delivery;
- storage tanks and loading facilities at the point of export, sale or delivery; and
- any other plant, equipment or fixture in the Republic of the Union of Myanmar reasonably necessary to carry out Petroleum Operations.

1.1.3 "Controllable Material" means Material which the CONTRACTOR subjects to record control and inventory in accordance with good international petroleum industry practice.

1.1.4 "Material" means any equipment, machinery, materials, articles, supplies and consumable either purchased, or leased, or rented or transferred by CONTRACTOR and used in the Petroleum Operations.

1.2 Books and Record

Books and records of accounts will be kept in accordance with a generally accepted and recognized accounting system consistent with modern petroleum industry practices and procedures and in English language and U.S. Dollars, supplemented and supported by such books, records or entries in other currencies as may be necessary for completeness and clarity and to implement the Contract in accordance with its terms.

1.3 Currency Exchange

Any costs incurred or proceeds received, in currency other than U.S. Dollars including the currency of the Republic of the Union of Myanmar shall be converted into U.S. Dollars computed at the prevailing rate of exchange on the day on which the costs were paid or the proceeds were received.

1.4 Independent Auditor

The CONTRACTOR shall in consultation with MOGE, appoint an independent auditor of international standing, to audit annually the accounts and records of Petroleum Operations and report thereon, and the cost of such audit and report shall be promptly delivered to the MOGE and shall be chargeable under the CONTRACT.

ARTICLE 2 - PETROLEUM COSTS

2.1 The parties shall maintain a "Petroleum Costs Account" in which there shall be reflected all Petroleum Costs incurred in connection with the Petroleum Operations carried out under the provisions of the Contract.

Such Petroleum Costs shall be recoverable by the CONTRACTOR in accordance with the provisions of the Contract and as further set out below. Without limiting the generality of the foregoing, the costs and expenditures considered in 2.2 to 2.12 hereafter are included in Petroleum Costs.

Petroleum Costs shall be recoverable in following manner:

a) Operating Costs, including all tangible drilling costs, with the exception of the Capital Expenditure, incurred in respect of the Contract Area, shall be recoverable either in the Financial Year in which these Operating Costs are incurred or the Financial Year in which commercial production occurs, whichever is the later.

b) Exploration and Appraisal Expenditures, incurred in respect of the Contract Area, shall be recoverable in the Financial Year in which commercial production occurs.

c) Capital Expenditures incurred in respect of each Development Area shall be recoverable at a rate of twenty five percent (25%) per annum based on amortization at that rate starting either in the Financial Year in which such Capital expenditures are incurred or the Financial Year in which commercial production from that Development and Production Area commences, whichever is the later.

d) Capital Expenditures, including but not limited to expenditure for aircraft, camps, offices, warehouses, vehicles, workshops, power plants, tools, and equipment, incurred outside of a Development and Production Area, shall be recoverable at a rate of twenty-five (25%) per annum, based on amortization at that rate starting either in the Financial Year in which such Capital Expenditures are incurred or the Financial Year in which commercial production from any Development and Production Area commences, whichever is the later, and shall be recoverable from any Development and Production Area(s).

e) Accrual of estimated abandonment costs shall be recoverable from the Financial Year in which commercial production from each Development and Production Area commences.

2.2 Labour and related costs

2.2.1 CONTRACTOR’s locally recruited employees based in the Republic of the Union of Myanmar.

The actual cost of all CONTRACTOR’s locally recruited employees who are directly engaged in the conduct of Petroleum Operations in the Republic of the Union of Myanmar. Such costs shall include the costs of employee benefits and Government benefits for employees and taxes and other charges levied on the CONTRACTOR as an employer, transportation and relocation costs within the Republic of the Union of Myanmar and costs of the employee and such employee’s family (limited to spouse and dependent children), as statutory or customary for the CONTRACTOR.

2.2.2 Assigned personnel

The cost of the personnel of CONTRACTOR and its Affiliates resident in and working in the Republic of the Union of Myanmar for the Petroleum Operations under this Contract.

The cost of these personnel shall be the CONTRACTOR’s actual cost according to CONTRACTOR’s practice.

Actual cost includes, but is not limited to, free furnished accommodation in the Republic of the Union of Myanmar, medical and dental treatment

of the employee and immediate family, local schooling expenses and any other local employment cost paid by the CONTRACTOR.

2.2.3 Personnel of the CONTRACTOR and its Affiliates based outside the Republic of the Union of Myanmar working for the Petroleum Operations on a time sheet basis under this Contract.

Such personnel shall be charged at rates which represent the CONTRACTOR and its Affiliates actual cost under this Contract. These rates include all costs incidental to the employment of such personnel, but do not include transportation and living expenses they may incur for the performance of such work. In case the work is performed outside CONTRACTOR and its Affiliates home country, the hourly rate will be charged from the date such personnel leave the town where they usually work in CONTRACTOR and its Affiliates home country through their return thereto, including days which are not working days in the country where the work is performed, and excluding any holiday entitlement derived by the employees from his employment in CONTRACTOR and its Affiliates home country. No charge will be made for overtime.

As early as possible in each Financial Year, the CONTRACTOR shall advise these hourly rates for each subsequent Year. They may be subject to revision from time to time at the CONTRACTOR's initiative.

2.2.4 Other personnel

Personnel working for the Petroleum Operations under this Contract outside the Republic of the Union of Myanmar for the CONTRACTOR and its Affiliates who are not on a time sheet basis shall be deemed compensated as per the administrative overheads set forth in subpart 2.11 below.

2.2.5 Provisions common to Subpart 2.2.2 and 2.2.3

Subpart 2.2.2 and 2.2.3 above have been agreed upon considering the present structure of the CONTRACTOR. Should the CONTRACTOR be charged, or should the CONTRACTOR change their present structure or organization, these subparts shall be revised accordingly.

2.2.6 Employees training expenses

Training expenses for the CONTRACTOR's employees resident in the Republic of the Union of Myanmar and the CONTRACTOR's contribution to training under Section 15 of the Contract.

2.3 Material

2.3.1 The cost of Material shall be charged to the Petroleum Costs Account on the basis set forth below.

The CONTRACTOR does not guarantee the Material. The only guarantees are the guarantees given by the manufactures or the vendors, as long as, they are in force.

2.3.1.1 Except as otherwise provided in Subpart 2.3.1.2 below, Material shall be charged at the actual net cost incurred by the CONTRACTOR. Net cost shall include, but shall not be limited to such items as the vendor's invoice price, packaging, transportation, loading and unloading expenses, insurance costs, duties, fees and applicable taxes less discounts actually received.

2.3.1.2 Material shall be charged at the price specified herein below:

a) New Material (Condition "A") shall be valued at the current international net cost which shall not exceed the price prevailing in normal arm's length transaction on the open market:

b) Used material (Condition "B", "C" and "D" and junk Material)

i) Material which is sound and serviceable condition and is suitable for reuse without reconditioning shall be classified as Condition "B" and priced at seventy-five (75%) of the current price of new Material defined in a) above;

ii) Material which cannot be classified as Condition "B" but which after reconditioning will be serviceable for its original function shall be classified as Condition "C" and price at fifty percent (50%) of the current price of new Material as defined in a) above. The cost of reconditioning shall be charged to the reconditioned Material provided that the value of the Condition "C" Material plus the cost of reconditioning do not exceed the value of Condition "B" Material;

iii) Material which has a value and which cannot be classified as Condition "B" or Condition "C" shall be classified as Condition "D" and priced at value commensurate with its use.

iv) Material which is usable and which cannot be classified as Condition "B" or Condition "C" or Condition "D" shall be classified as junk and shall be considered as having no value.

2.3.2 Inventories

At reasonable intervals, inventories shall be taken by the CONTRACTOR of all controllable Material. The CONTRACTOR shall

give sixty (60) days written notice of intention to take such inventories to allow the MOGE to choose whether to be represented (in which case the MOGE shall elect to accept the inventory taken by the CONTRACTOR).

2.4 Transportation and employee relocation costs

2.4.1 Transportation of Material and other related costs, including but not limited to origin services, expediting, crating, dock charges, forwarder's charges, surface and air freight, and customs clearance and other destination services.

2.4.2 Transportation of employees as required in the conduct of Petroleum Operations, including employees of the CONTRACTOR's whose salaries and wages are chargeable under subparts 2.2.2 and 2.2.3 of this Accounting Procedure.

2.4.3 Relocation costs for employees permanently of temporarily assigned to Petroleum Operations. Relocation costs from the vicinity of Petroleum Operations, except when an employee is reassigned to another location classified as a foreign location by the CONTRACTOR. Such costs include transportation of employee's families and their personal and household effects and all other relocation costs in accordance with the usual practice of the CONTRACTOR.

2.5 Services

2.5.1 The actual costs of contract services, professional consultants and other services performed by third parties.

2.5.2 Costs of use of facilities and equipment for the direct benefit of the Petroleum Operations, furnished by the CONTRACTOR, or third parties, at rates commensurate with the cost of ownership, or rental, and the cost of operation thereof, but such rates shall not exceed those currently prevailing in normal arm's length transactions on the open market for like services and equipment.

2.6 Damages and losses to material and facilities

All costs or expenses necessary for the repair or replacement of Material and facilities resulting from damages or losses incurred by fire, flood, storm, theft, accident, or any other cause. The CONTRACTOR shall furnish to the MOGE written notice of damages or losses for each occurrence or loss involving more than U.S. Dollars One Hundred Thousand (US$ 100,000) after the loss occurrence or as soon as practicable.

2.7 Insurance Claims

2.7.1 Premiums paid for insurance to cover the risks related to Petroleum Operations according to the CONTRACTOR's practice.

2.7.2 Actual expenditure incurred in the settlement of all losses, claims, damages, judgments, and other expenses (including legal expenses as set out below) for the benefit of the Petroleum Operations.

2.8 Legal Expenses

All costs or expenses of litigation or legal services otherwise necessary or expedient including but not limited to legal counsel's fees, arbitration costs, court costs, cost of investigation or procuring evidence and amounts paid in settlement or satisfaction of any such litigation or claims. These services may be performed by the CONTRACTOR's legal staff and/or an outside firm as necessary.

2.9 Charges and fees

i) All charges and fees which have been paid by the CONTRACTOR with respect to the Contract.

ii) All financing interests for the Capital Expenditures incurred during the Development Period of which interest rate shall be decided according to market prevailing rate at that time applicable to Myanmar or to be arranged by CONTRACTOR.

2.10 Offices, camps and miscellaneous facilities

Cost of establishing, maintaining and operating any offices, sub-offices, camps, warehouses, housing and other facilities such as recreational facilities for employees. If these facilities serve more than one (1) contract area the costs thereof shall be allocated on an equitable basis.

2.11 General and administrative expenses

2.11.1 The services for all personnel of the CONTRACTOR as per subpart 2.2.4 as well as the contribution of the CONTRACTOR's to the Petroleum Operations of an intangible nature shall be deemed compensated by an annual overhead charge based on a sliding scale percentage.

2.11.2 The basis for applying this overhead charge shall be the total Petroleum Costs incurred during each Financial Year or fraction thereof.

The sliding scale percentage shall be the following: -

For the first U.S. Dollars Five Million:	4%
For the next U.S. Dollars Three Million:	2%
For the next U.S. Dollars Four Million:	1%
Over U.S. Dollars Twelve Million:	0.5%

2.12 Other Expenditures

Any reasonable expenditure not covered or dealt with in the foregoing provisions which are incurred by the CONTRACTOR for the necessary and proper performance of the Petroleum Operations and the carrying out its obligations under the Contract or related thereto.

2.13 Credits under the contract

The net proceeds of the following transactions will be credited to the accounts under the Contract.

a) the net proceeds of any insurance or claim in connection with the Petroleum Operations or any assets charged to the accounts under the Contract.

b) revenue received from outsiders for the use of property or assets charged to the accounts under the Contract which have become surplus to Petroleum Operations and have been released to mitigate losses;

c) any adjustment received by CONTRACTOR from the suppliers/manufacturers or their agents in connections with defective equipment or material the cost of which was previously charged by the CONTRACTOR under the Contract;

d) rentals, refunds or other credits received by the CONTRACTOR which apply to any charge which has been made to the accounts under the Contract;

e) proceeds from all sales of surplus Materials charges to the account under the Contract, at the net amount actually collected.

2.14 No duplication of charges and credits

Notwithstanding any provision to the contrary in this Accounting Procedure, it is the intention that there shall be no duplication of charges or credits in the accounts under the Contract.

ARTICLE 3 - FINANCIAL REPORTS TO THE MOGE

3.1 The reporting obligations provided for in this Part shall apply to the CONTRACTOR and shall be in the manner indicated hereunder.

3.2 The CONTRACTOR shall submit to MOGE within thirty (30) days of the end of each Quarter:

3.2.1 A report of expenditure and receipts under the Contract analyzed by budget item showing:

a) actual expenditure and receipts for the Quarter in question;

b) actual cumulative expenditure to date;

c) latest forecast of cumulative expenditure at Year end; and

d) variances between budget, and actual expenditure and explanations thereto.

3.2.2 A cost recovery statement containing the following information:

a) recoverable Petroleum Costs brought forward from the previous Quarter, if any;

b) recoverable Petroleum Costs incurred during the Quarter;

c) total recoverable Petroleum Costs for the Quarter, i.e a) plus b) above;

d) quantity and value of Cost Petroleum taken and separately disposed of by the CONTRACTOR for the Quarter;

e) amount of Petroleum recovered for the Quarter; and

f) amount of recoverable Petroleum Costs to be carried forward into the next Quarter, if any.

3.3 After the commencement of production the CONTRACTOR shall, within thirty (30) days after the end of each month, submit a production report to the MOGE showing for each Development and Production Area the quantity of Petroleum:

a) held in stocks at the beginning of the month

b) produced during the month

c) lifted, and by whom;

d) lost and consumed in Petroleum Operations, and

e) held in stocks at the end of the month.

3.4 A lifting Party shall submit, within thirty (30) days after the end of month, a report to the MOGE stating the quantities and sales value of each Petroleum sales made in that month.

ANNEXURE "D" PARENT COMPANY GUARANTEE

This Annexure "D" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and WOODSIDE ENERGY (MYANMAR) PTE. LTD. and BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. ("CONTRACTOR") as stated and referred to in Section 5.4 of this Contract.

LETTER OF PARENT COMPANY GUARANTEE

Date: , 2015.

We hereby absolutely and unconditionally guarantee to the Myanma Oil and Gas Enterprise, Ministry of Energy, the Government of the Republic of the Union of Myanmar that the CONTRACTOR Party ("……………………") is financially sound and technically competent and shall perform the tasks such as funding necessary capital, assets and supplying machinery, equipment, tools, technicians, specialists and discharge of expenditure obligations undertaken by it through the Rakhine Offshore Deep Water Block AD-5 Production Sharing Contract, for the exploration, extraction and development work of the Rakhine Offshore Deep Water Block AD-5 and we irrevocably undertake that if the CONTRACTOR fails to perform its minimum expenditures commitments under Section 5.2, we shall, following receipt of a demand from the Myanma Oil and Gas Enterprise, incur such expenditure to ensure that the minimum expenditure commitment are met.

Notwithstanding anything to the contrary contained or implied herein, our liability under this guarantee shall not exceed an amount equal to Ninety (90) percent of the aggregate value of its minimum expenditure commitment expressly provided for under Section 5.2 less Ninety (90) percent of the expenditure already incurred by the CONTRACTOR with respect to its minimum expenditure commitment..

This guarantee shall be effective from the date of signing of the Production Sharing Contract and shall remain in force to the successive limited periods and up to the last exploration period if extended by the consent of the contracting parties in accordance with Section 5.2 (a) to (g) and 5.3 of this Contract.

For and on behalf of

____

ANNEXURE "E" MANAGEMENT PROCEDURE

This Annexure "E" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and WOODSIDE ENERGY (MYANMAR) PTE. LTD. and BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.

Dated: , 2015.

MANAGEMENT PROCEDURE

1. MOGE retains by this Contract all rights of management but recognizes that CONTRACTOR is responsible for the execution of the Work Programme. To obtain the benefits of mutual co-operation and to co-ordinate their efforts under the Contract, a "Management Committee" shall be established consisting of four (4) representatives appointed by MOGE, one whom shall act as Chairman of the Management Committee and three (3) representatives appointed by CONTRACTOR.

2. The initial appointment of representatives to the Management Committee shall be made by MOGE and by CONTRACTOR, by notice given to the other within thirty (30) days from the Commencement of the Operation Date, advising the names of their respective representatives and such appointments may be changed thereafter from time to time by similar notice from the changing Party to the other.

3. All decisions required to be taken by the Management Committee shall be taken by the unanimous vote of the representatives present at the meeting, it being understood that no such decisions shall be valid unless at least one representative of MOGE and one representative of the CONTRACTOR is present at the meeting. Decisions taken by the Management Committee shall be recorded in minutes signed on behalf of both MOGE and CONTRACTOR and shall be binding on the Parties hereto.

4. The Management Committee shall meet whenever required by MOGE or by CONTRACTOR, subject to 15 days prior notice to its members which notice shall include the agenda for the meeting.

5. The Management Committee shall have the following functions and responsibilities under this Contract.

    a) To provide the opportunity for and to encourage the exchange of information, views, ideas and suggestions regarding plans, performances and results obtained under the Contract.

    b) To review and approve Work Programmes and Budgets proposed by CONTRACTOR, taking into consideration any revisions thereto proposed by MOGE and further revision by both Parties.

    c) To co-ordinate on all technical, financial, administrative and policy matters of interest to both Parties.

d) In case of Discovery of Petroleum to review and approve any proposal for the appraisal and development of such discovery.

e) To consider and act upon recommendations made to the Management Committee by its sub-committees.

f) To co-operate towards implementation of the Contract in accordance with its terms.

6. To facilitate the discharge of its functions, the Management Committee shall appoint sub-committees composed of representatives of both MOGE and the CONTRACTOR such as but not limited to:

a) Technical Sub-committee to review and consult upon Work Programme and any variation thereof, to supervise all safety procedures to be used in the conduct of Petroleum Operations, to advise the Parties on the progress of the current Work Programme pertaining to exploration, development and production and to perform any other task that the Parties may describe by common agreement.

b) Procurement Sub-committee to review and recommend the international tender being applied for purchase of equipment and the selection of sub-contractors and supplies of services for Petroleum Operations hereunder.

c) Accounting Sub-committee to review the incomes and expenditures related to Petroleum Operations in accordance with this Contract and any questions arising thereto.

d) Petroleum Valuation Sub-committee to set the value, the International Market Price FOB Myanmar per barrel of Crude Oil for purpose of Cost Recovery and division of net sales proceeds. The valuation shall be based upon inquiries made by MOGE and CONTRACTOR internationally for the specific type of quality of Crude Oil such as API gravity, sulphur content, viscosity, pour point, etc. The valuation of Natural Gas will be determined at Delivery Point to gas buyer.

ANNEXURE "F" MEMORANDUM ON PARTICIPATION

This Annexure "F" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and WOODSIDE ENERGY (MYANMAR) PTE. LTD. and BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.

Dated: , 2015.

MEMORANDUM ON PARTICIPATION

The Draft Operating Agreement between CONTRACTOR and MOGE referred to in Section 19.3 shall embody, inter alia, the following main principles:

1. CONTRACTOR shall be the sole Operator of the venture under properly defined rights and obligations.

2. Authorized representatives of both Parties shall meet periodically for the purpose of conducting the venture's operations. All decisions shall be taken by majority vote except in case of terminating the main Contract which decision shall require the unanimous consent of both Parties. However if either of the Parties wishes to withdraw from the venture it shall transfer without cost its undivided interest to the other Party.

3. Both Parties shall have the obligation to provide or cause to be provided their respective proportion of such finance and in such currencies as may be required from time to time by the Operator for the operations envisaged under the main Contract. The effect of a Party's failure to meet calls for funds within the prescribed time limits shall be provided.

4. The Operator shall prepare the annual Work Programme and Budgets which shall be submitted to the authorized representative of both Parties for decision prior to their submission to MOGE in accordance with the provisions of the main Contract.

5. In respect of any exploratory drilling operation other than exploratory drilling operations required, or which may serve, to fulfill the minimum work obligations, defined in Section 5 of the Contract , a "Sole Risk" provision shall be made which assure either Party that it does not have to participate in such operation if it were to disagree to the inclusion of such operation in the Work Programme and Budget and which in case of success adequately compensates the Sole Risk Party for the cost and risk incurred by the latter.

6. Subject to adequate lifting tolerances each Party shall offtake at CONTRACTOR's point of export its production entitlement. However, if MOGE is not in a position to market such quantity wholly or partly it shall in respect of the quantity which it cannot market itself have the option under an adequate notification procedure; either to require CONTRACTOR to purchase that quantity, or to lift that quantity at a later date under an adequate procedure within the period of time defined in such related procedures.

7. If Natural Gas (associated gas and non-associated gas) is encountered in commercial quantities, special provisions shall be drawn having due regard inter alia, to the long term character of Natural Gas Supply Contracts.

ANNEXURE "G"

This Annexure "G" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and WOODSIDE ENERGY (MYANMAR) PTE. LTD. And BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. as stated and referred to in Section 5.4 of this Contract.

Dated: , 2015.

PERFORMANCE BANK GUARANTEE

[SEAL]

Letter of Guarantee No.
………………..

Dear Sirs,

By order of …………………… Bank, and for account of ………………… we hereby issue a guarantee under their counter guarantee No…………dated ……….for Euro /US$ ……….. (Euro/US$ ……………………..only) as follows;-

WHEREAS THE **MYANMA OIL AND GAS ENTERPRISE**, NAY PYI TAW, MYANMAR (HEREINAFTER CALLED THE MOGE) HAS ENTERED INTO A PRODUCTION SHARING CONTRACT WITH ………… (HEREINAFTER CALLED THE CONTRACTOR) ON …………. FOR THE PETROLEUM OPERATIONS OF…….IN 3/BLOCK NO. ……………. DATED ……………… (HEREINAFTER CALLED THE PSC) AND IN THE EVENT, …………….THE CONTRACTOR BECOMES LIABLE TO MOGE ANY SUM OR SUMS OF MONEY DUE TO THE FAILURE OF THE CONTRACTOR TO EXECUTE AND PERFORM. ITS MINIMUM EXPENDITURE COMMITMENT FOR IN THE PSC, 1/ WE HEREBY IRREVOCABLY AND UNCONDITIONALLY GUARANTEE TO PAY MOGE WITHIN (10) WORKING DAYS THE AMOUNT EQUAL TO TEN (10) PERCENT OF THE AGGREGATE VALUE OF ITS MINIMUM EXPENDITURE COMMITMENT OF INITIAL EXPLORATION PERIOD UNDER SECTION 5.2 OF PSC CLAIMED BY MOGE, 2/**ON YOUR FIRST WRITTEN DEMAND ACCOMPANIED BY YOUR WRITTEN DECLARATION** THAT THE CONTRACTOR HAS 3/ **FAILED TO EXECUTE AND PERFORM ANY OF THE OBLIGATIONS** UNDER THE TERMS AND CONDITIONS OF THE AFORESAID CONTRACT.

1/ The Obligation of Guarantee
2/ Condition of Beneficiary's Demand
3/ Guarantee Amount, Contract No., Expiry, Condition of Beneficiary's Demand if failed to comply with contract terms

OUR LIABILITY HEREUNDER IS NOT TO EXECEED IN THE AGGREGATE THE SUM OF 3/ EURO/US$ ………………../- (…………………………………. ONLY) BEING THE TEN PERCENT (10 PERCENT) OF THE AGGREGATE VALUE OF ITS MINIMUM EXPENDITURE COMMITMENT OF INITIAL EXPLORATION PERIOD UNDER SECTION 5.2 OF PSC. A DEMAND FOR REFUND AMOUNT SHALL BE MADE IN WRITING AND SUBSTANTIATED WITH RESPECTIVE DOCUMENTS.

THIS PERFORMANCE BANK GUARANTEE ISSUE IN THE FORM OF BANK GUARANTEE BY US. ON THE ACCOUNT OF THE CONTRACTOR, SHALL BE EXPIRE THREE (3) YEARS FROM THE DATE OF ISSUE OF THIS 3/PERFORMANCE GUARANTEE.

ALL CLAIMS UNDER THIS GUARANTEE MUST BE RECEIVED BY US IN MYANMAR ON OR BEFORE THE EXPIRY DATE, AFTER WHICH THIS GUARANTEE SHALL BE VOID AND NO CLAIM FOR PAYMENT SHALL BE PERMITTED OR ENTERED BY US NOTWITHSTANDING THAT THIS GUARANTEE MAY NOT HAVE BEEN RETURNED TO US FOR CANCELLATION.

THIS GUARANTEE IS NOT TRANSFERABLE OR ASSIGNABLE.

THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE REPUBLIC OF SINGAPORE. BY ACCEPTANCE HEREOF, YOU IRREVOCABLY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF THE SINGAPORE COURTS.

Our liability under this Guarantee is limited to the sum of EURO/US$ ……………. /- (EURO/US$ ……………………………….only) and any claim hereunder must be submitted in writing to this office, during normal banking hours, within the validity of this guarantee.

This guarantee must be returned to us for cancellation as soon as it expires.

Yours faithfully,

COUNTERSIGNED ANY STATE OWNED BANKS IN MYANMAR

MANAGER FINANCING & GUARANTEE DEPT	ASSISTANT MANAGER GUARANTEE DEPT

INFORMATION RESOURCES

Business Profile (Company) of BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. (201419304K)

Date: 16/12/2014

The Following Are The Brief Particulars of:

Registration No. :	201419304K
Company Name. :	BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.
Former Name if any :	
Incorporation Date :	02/07/2014
Company Type :	LIMITED PRIVATE COMPANY
Status :	Live Company
Status Date :	02/07/2014

Principal Activities

Activities (I) :	09001
Description :	OIL AND GAS EXPLORATION AND PRODUCTION
Activities (II) :	
Description :	

Capital

Issued Share Capital (AMOUNT)	Number of shares*	Currency	Share Type
200000.00	200000	UNITED STATES OF AMERICA, DOLLARS	ORDINARY

*** Number of Shares includes number of Treasury Shares**

Paid-Up Capital (AMOUNT)	Number of shares	Currency	Share Type
200000.00		UNITED STATES OF AMERICA, DOLLARS	ORDINARY

COMPANY HAS THE FOLLOWING ORDINARY SHARES HELD AS TREASURY SHARES

Number Of Shares	Currency

Registered Office Address :	8 MARINA VIEW #11-03 ASIA SQUARE TOWER 1 SINGAPORE (018960)
Date of Address :	02/07/2014

INFORMATION RESOURCES

Business Profile (Company) of BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. (201419304K)

Date: 16/12/2014

Date of Last AGM	:
Date of Last AR	:
Date of A/C Laid at Last AGM	:
Date of Lodgment of AR, A/C	:

Audit Firms

NAME
ERNST & YOUNG LLP

Charges

Charge No	Date Registered	Currency	Amount Secured	Chargee(s)

INFORMATION RESOURCES

Business Profile (Company) of BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. (201419304K)

Date: 16/12/2014

Officers/Agents

Name / Address	ID	Nationality / Position Held	Source of Address	Date of Appointment
JOHN DAVID FIELD UNIT #2026, SHANGRI-LA RESIDENCES YANGON, NO. 150/150 (A) KAN YEIK THAR RD, MINGALAR TAUNG NYUNT TOWNSHIP, YANGON	511030704	BRITISH DIRECTOR	ACRA	02/07/2014
GRAHAM HALL CHERRY ORCHARD, MILLERS LANE HORNTON OX15 6BS, UNITED KINGDOM	520568758	BRITISH DIRECTOR	ACRA	02/07/2014

ALT Director Name / ALT Director Address	ALT Director ID	ALT Director Nationality	Date of Appointment
STEPHEN ROBERT UNGER 3 CAMBRIDGESHIRE CLOSE, WOKINGHAM BERKSHIRE RG41 3BD, UNITED KINGDOM	N4272497	AUSTRALIAN	02/07/2014

Name / Address	ID	Nationality / Position Held	Source of Address	Date of Appointment
STEPHEN JAMES HILL 22A OLIVE ROAD SINGAPORE (298277)	F2515981X	BRITISH DIRECTOR	ACRA	02/07/2014
JOEL YU DADUYA 59 CHOA CHU KANG LOOP #13-48 WARREN, THE SINGAPORE (689686)	G5024301Q	FILIPINO DIRECTOR	ACRA	02/07/2014
ANTHONY BARKER 238 ORCHARD BOULEVARD #19-07 THE ORCHARD RESIDENCES SINGAPORE (237973)	G5157929T	BRITISH DIRECTOR	ACRA	02/07/2014
TAY TUAN LENG	S7432140B	SINGAPORE CITIZEN	ACRA	02/07/2014

INFORMATION RESOURCES

Business Profile (Company) of BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. (201419304K)

Date: 16/12/2014

635 PASIR RIS DRIVE 1 #11-600 SINGAPORE (510635)		SECRETARY		
LEE WEI HSIUNG	S7927166G	SINGAPORE CITIZEN	ACRA	02/07/2014
633 JURONG WEST STREET 65 #10-310 SINGAPORE (640633)		SECRETARY		

Shareholder (s)

	Name / Address	ID	Nationality/Place of Incorporation/Origin	Source of Address	Address Changed
1	BG MYANMAR PTE. LTD.	201329845Z	SINGAPORE	ACRA	
	8 MARINA VIEW #11-03 ASIA SQUARE TOWER 1 SINGAPORE (018960)				

Ordinary (Number)	Currency
200000	UNITED STATES OF AMERICA, DOLLARS

Abbreviation

UL - Local Entity not registered with ACRA

UF - Foreign Entity not registered with ACRA

V/Share - Value Per Share

AR - Annual Return

AGM - Annual General Meeting

A/C - Accounts

OSCARS - One Stop Change of Address Reporting Service by Immigration & Checkpoint Authority.

INFORMATION RESOURCES

Business Profile (Company) of BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. (201419304K)

Date: 16/12/2014

PLEASE NOTE THAT INFORMATION HEREIN CONTAINED IS EXTRACTED FROM FORMS/TRANSACTIONS FILED WITH THE AUTHORITY

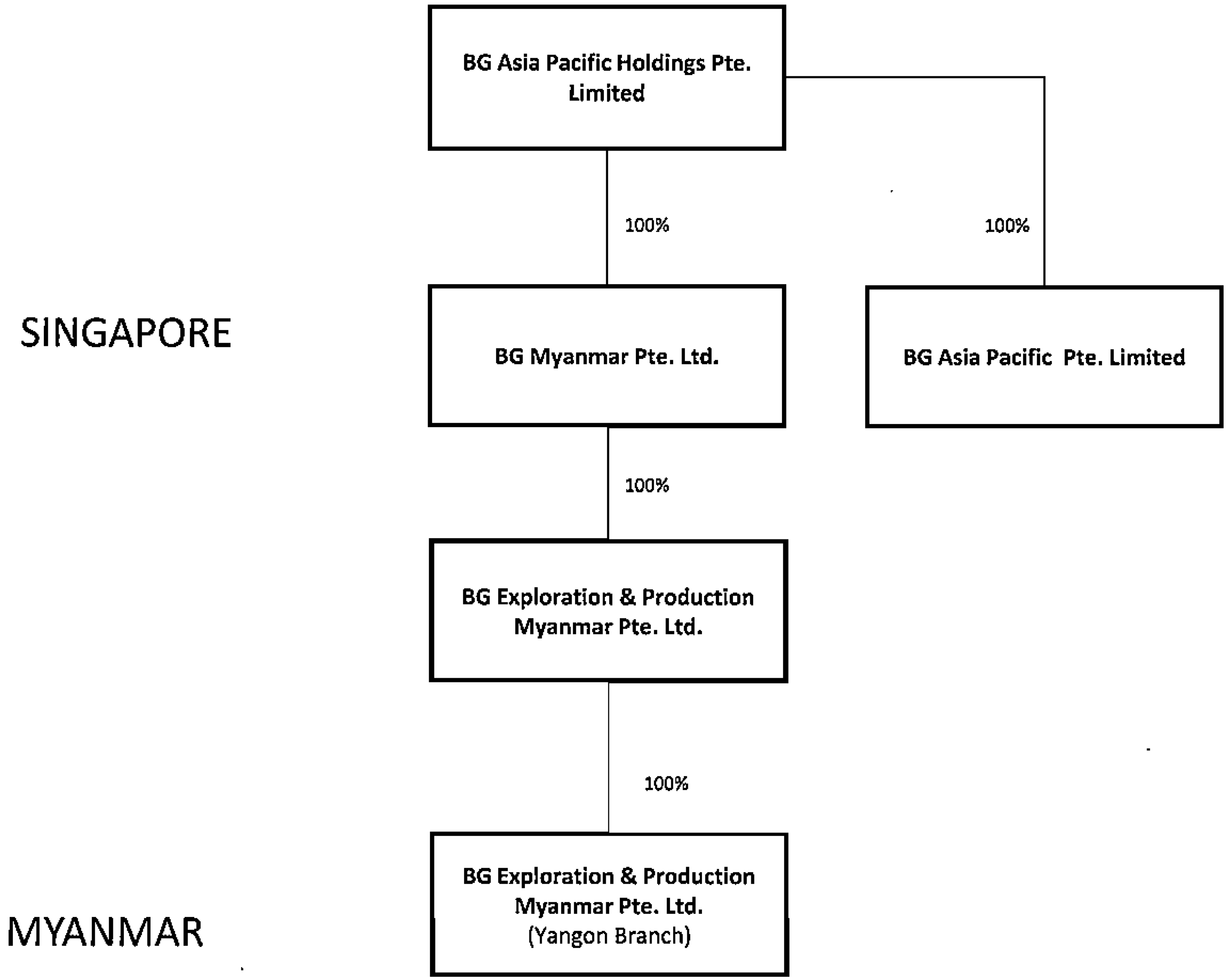
FOR REGISTRAR OF COMPANIES AND BUSINESSES
SINGAPORE

RECEIPT NO. : ACR0000005862971A

DATE : 16/12/2014

This is computer generated. Hence no signature required.

BG STRUCTURE



ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA) bizFILE

Company No: 201419304K

CERTIFICATE CONFIRMING INCORPORATION OF COMPANY

This is to confirm that BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD. is incorporated under the Companies Act (Cap 50), on and from 02/07/2014 and that the company is a PRIVATE COMPANY LIMITED BY SHARES.

GIVEN UNDER MY HAND AND SEAL ON 03/07/2014.

ER SIEW LENG
ASST REGISTRAR
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE

REGISTRAR OF COMPANIES & BUSINESSES
ACRA
SINGAPORE

No. of Company

201419304K

The Companies Act, (Cap. 50)

COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association

of

BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.

Incorporated on the 2nd day of July 2014

Lodged in the Office of the Registrar of Companies, Singapore

THE COMPANIES ACT, CAP. 50

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.

1. The name of the Company is BG EXPLORATION & PRDUCTION MYANMAR PTE. LTD.

2. The registered office of the Company will be situated in the Republic of Singapore.

3. Subject to the provisions of the Companies Act, Cap. 50 and any other written law and the Memorandum and Articles of Association, the Company has:

   (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

   (b) for the purposes of paragraph (a), full rights, powers and privileges.

4. The liability of members is limited.

5. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

We, the person whose name, address and description are hereunto subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we agree to take the number of shares in the capital of the Company set opposite to our name.

Name, Address and Description of Subscriber	**Number of shares taken by the Subscriber**
BG MYANMAR PTE. LTD. 8 Marina View #11-03 Asia Square Tower 1 Singapore 018960 For and On Behalf of BG MYANMAR PTE. LTD. [signature] Joel Yu Daduya Director	Two Hundred Thousand (200,000)
Total Number of Shares Taken	Two Hundred Thousand (200,000)

Date: 2 July 2014

THE COMPANIES ACT, CAP. 50

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.

PRELIMINARY

1. The regulations contained in Table "A" in the Fourth Schedule to the Companies Act, Cap. 50 shall not apply to the Company, but the following shall subject to repeal, addition and alteration as provided by the Act or these Articles be the regulations of the Company. Table "A" not to apply

2. In these Articles, if not inconsistent with the subject or context, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof: Interpretation.

WORDS	**MEANINGS**
the "Act"	The Companies Act, Chapter 50 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.
these "Articles"	These Articles of Association or other regulations of the Company for the time being in force.
the "Company"	The abovenamed Company by whatever name from time to time called.
"Directors"	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
"Director"	Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
"Dividend"	Includes bonus.
"electronic communication"	Communication transmitted (whether from one (1) person to another, from one (1) device to another, from a person to a device or from a device to a person): (a) by means of a telecommunication system; or (b) by other means but while in an electronic form,

	such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.
"Member"	A member of the Company.
"Month"	Calendar month.
"Office"	The Registered Office of the Company for the time being.
"Ordinary Resolution"	A resolution not being a Special Resolution which is, or which is to be, passed by a majority of Members as, being entitled to do so, vote in person or by proxy at a General Meeting.
"Paid Up"	Includes credited as paid up.
"Register"	The Register of Members.
"Seal"	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
"Secretary"	The Secretary or Secretaries appointed under these Articles and shall include any person entitled to perform the duties of Secretary temporarily.
"Singapore"	The Republic of Singapore.
"Special Resolution"	Has the meaning given in Section 184 of the Act.
"telecommunication system"	Has the meaning as in the Telecommunications Act (Chapter 323) or any statutory modification, amendment or re-enactment thereof for the time being in force.
"treasury share"	Has the meaning given in Section 4 of the Act.
"Writing" and "Written"	Includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form, including electronic communication.
"Year"	Calendar Year.

Words denoting the singular number only shall include the plural and vice versa.

Words denoting the masculine gender only shall include the feminine gender

Words denoting persons shall include corporations.

Save as aforesaid, any word or expression used in the Act and the Interpretation Act, Cap. 1 shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

BUSINESS

3. Subject to the provisions of the Act, any branch or kind of business may be undertaken by the Directors at such time or times as they shall think fit. Any kind or branch of business may be undertaken by Directors.

PRIVATE COMPANY

4. The Company is a private company, and accordingly: Limited number of members and restrictions on the transfer of shares.

(a) the number of the Members of the Company (not including persons who are in the employment of the Company or of its subsidiary and persons who having been formerly in the employment of the Company or of its subsidiary were while in the employment and have continued after the determination of that employment to be Members of the Company) shall be limited to fifty Provided that for the purposes of this provision where two (2) or more persons hold one (1) or more shares in the Company jointly they shall be treated as a single Member; and

(b) the right to transfer the shares of the Company shall be restricted in the manner hereinafter appearing.

SHARES

5. Except as is otherwise expressly permitted by the Act, the Company shall not give, whether directly or indirectly and whether by means of the making of a loan, the giving of a guarantee, the provision of security, the release of an obligation or the release of a debt or otherwise, any financial assistance for the purpose of, or in connection with, the acquisition or proposed acquisition of shares or units of shares in the Company or its holding company. Prohibition of dealing in its own shares.

6. Save as provided by Section 161 of the Act, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to the provisions of these Articles, the Directors may allot or grant options over or otherwise dispose of the same to such persons on such terms and conditions and at such time as the Company in General Meeting may approve. Issue of Shares.

7. The rights attached to shares issued upon special conditions shall be clearly defined in the Memorandum of Association or these Articles. Without prejudice to any special right previously conferred on the holders of any existing shares or class of shares but subject to the Act and these Articles, shares in the Company may be issued by the Directors and any such shares may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Directors determine. Special rights.

8. If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate General Meeting the provisions of these Articles Variation of rights.

relating to General Meetings shall mutatis mutandis apply; but so that the necessary quorum shall be two (2) persons (unless all the shares of the class are held by one (1) person whereupon no quorum is applicable) at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll Provided always that where the necessary majority for such a Special Resolution is not obtained at the Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned, within two (2) months of the Meeting shall be as valid and effectual as a Special Resolution, carried at the Meeting.

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by these Articles as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith. *Creation or issue of further shares with special rights.*

10. The Company may exercise the powers of paying commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. *Power to pay commission and brokerage*

11. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or the provisions of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision. *Power to charge interest on capital.*

12. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the registered holder. *Exclusion of equities.*

13. If two (2) or more persons are registered as joint holders of any share any one (1) of such persons may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares. Such joint holders shall be deemed to be one (1) Member and the delivery of a certificate for a share to one (1) of several joint holders shall be sufficient delivery to all such holders. *Joint holders*

14. No person shall be recognised by the Company as having title to a fractional part of a share or otherwise than as the sole or a joint holder of the entirety of such share. *Fractional part of a share.*

15. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. *Payment of instalments.*

16. The certificate of title to shares in the capital of the Company shall be issued under the Seal in such form as the Directors shall from time to time prescribe and shall bear the autographic or facsimile signatures of at least one (1) Director and the Secretary or some other person appointed by the Directors, and shall specify the number and class of shares to which it relates and the amounts paid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Auditors of the Company — Share certificates

17. Every person whose name is entered as a Member in the Register shall be entitled within two (2) months after allotment or within one (1) month after the lodgement of any transfer to one (1) certificate for all his shares of any one (1) class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the Member shall pay a fee not exceeding S$2.00 for each such new certificate as the Directors may determine. — Entitlement to certificates.

18. If any certificate or other document of title to shares or debentures be worn out or defaced, then upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof. For every certificate so issued there shall be paid to the Company the amount of the proper duty, if any, with which such certificate is chargeable under any law for the time being in force relating to stamps together with a further fee not exceeding S$2.00 as the Directors may determine. Subject to the provisions of the Act and the requirements of the Directors thereunder, if any certificate or document be lost or destroyed or stolen, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, and on the payment of the amount of the proper duty with which such certificate or document is chargeable under any law for the time being in force relating to stamps together with a further fee not exceeding S$2.00 as the Directors may determine, a new certificate or document in lieu thereof shall be given to the person entitled to such lost or destroyed or stolen certificate or document. — New certificates may be issued.

RESTRICTION ON TRANSFER OF SHARES

19. Subject to the restrictions of these Articles, any Member may transfer all or any of his shares, but every transfer must be in writing and in the usual common form, or in any other form which the Directors may approve. The instrument of transfer of a share shall be signed both by the transferor and by the transferee, and by the witness or witnesses thereto and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Shares of different classes shall not be comprised in the same instrument of transfer. — Form of transfer

20. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. — Retention of transfers.

21. No share shall in any circumstances be transferred to any infant or bankrupt or person of unsound mind. — Infant, bankrupt or unsound mind.

22. The Directors may, in their absolute discretion, decline to register any transfer of shares on which the Company has a lien or to a person of whom they do not approve but shall in such event, within one (1) month after the date on which the transfer was lodged with the Company, send to the Transferor and transferee notice of the refusal. If the Directors refuse to register a transfer they shall within one (1) month of the date of application for the transfer by notice in writing to the applicant state the facts which are considered to justify the refusal to register the transfer. Directors' power to decline to register.

23. The Directors may decline to register any instrument of transfer unless: Instrument of transfer

(a) such fee not exceeding S$2.00 or such other sum as the Directors may from time to time require under the provisions of these Articles, is paid to the Company in respect thereof; and

(b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do.

24. The Company shall provide a book to be called "Register of Transfers" which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer of shares. Register of Transfers.

25. The Register may be closed at such times and for such periods as the Directors may from time to time determine not exceeding in the whole thirty days in any year. Closure of Register.

TRANSMISSION OF SHARES

26. In case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share held by him. Transmission on death.

27. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. Persons becoming entitled on death or bankruptcy of Member may be registered.

28. Save as otherwise provided by or in accordance with these Articles a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share Rights of unregistered executors and trustees.

except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to Meetings of the Company until he shall have been registered as a Member in respect of the share.

29. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S$2.00 as the Directors may from time to time require or prescribe. Fee for registration of probate etc.

CALLS ON SHARES

30. The Directors may from time to time make such calls as they think fit upon the Members in respect of any moneys unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. Calls on shares.

31. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments. Time when made.

32. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent. (10%) per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. Interest on calls

33. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date, on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of the Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Sum due on allotment.

34. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments. Power to differentiate

35. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the moneys so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned the Company may pay interest at such rate not exceeding ten per cent. (10%) per annum as the Member paying such sum and the Directors agree upon. Payment in advance on calls.

FORFEITURE AND LIEN

36. If any Member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expenses which may have accrued. Notice requiring payment of calls.

37. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited. Notice to state time and place.

38. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. Forfeiture on non-compliance with notice

39. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid. Sale of shares forfeited.

40. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at ten per cent. (10%) per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part. Rights and liabilities of Members whose shares have been forfeited or surrendered.

41. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and on all dividends from time to time declared in respect of the shares. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article. Company's lien.

42. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. Sale of shares subject to lien.

43. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale. Application of proceeds of such sales.

44. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the certificate of proprietorship of the share under Seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

Title to shares forfeited or surrendered or sold to satisfy a lien.

ALTERATION OF CAPITAL

45. The Company in General Meeting may from time to time by Ordinary Resolution increase its capital by the allotment and issue of new shares.

Power to increase capital

46. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine subject to the provisions of these Articles and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.

Rights and privileges of new shares.

47. Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued and any new shares from time to time to be created shall before issue be offered in the first instance to all the then holders of any class of shares in proportion as nearly as may be to the amount of capital held by them. In offering such shares in the first instance to all the then holders of any class of shares the offer shall be made by notice specifying the number of shares offered and limiting the time within which the offer if not accepted will be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company and the Directors may dispose of or not issue any such shares which by reason of the proportion borne by them to the number of holders entitled to any such offer or by reason of any other difficulty in apportioning the same cannot, in the opinion of the Directors, be conveniently offered under this Article.

Issue of new shares to Members.

48. Except so far as otherwise provided by the conditions of issue or by these Articles all new shares shall be subject to the provisions of these Articles with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

New shares otherwise subject to provisions of Articles.

49. The Company may by Ordinary Resolution:

Power to consolidate, cancel and subdivide shares.

(a) consolidate and divide all or any of its share capital;

(b) cancel any shares which, at the date of the passing of the resolution, have been forfeited and diminish the amount of its share capital by the number of shares so cancelled;

(c) subdivide its shares or any of them (subject nevertheless to the provisions of the Act) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(d) subject to the provisions of these Articles and the Act, convert any class of shares into any other class of shares.

50. (a) The Company may by Special Resolution reduce its share capital in any manner and with and subject to any incident authorised and consent required by law. Power to reduce capital.

(b) Subject to and in accordance with the provisions of the Act, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. All shares purchased by the Company other than those shares that are to be held in treasury in accordance with the provisions of these Articles and the Act shall be cancelled.

51. Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of these Articles and the Act. Treasury shares.

52. Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register as the Member holding the shares. Ownership of treasury shares.

53. The Company shall not exercise any right in respect of the treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Rights of treasury shares.

STOCK

54. The Company may by Ordinary Resolution convert any paid up shares into stock and may from time to time by like resolution reconvert any stock into paid up shares. Power to convert into stock.

55. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine. Transfer of stock.

56. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Rights of shareholders.

57 All such of the provisions of these Articles as are applicable to paid up shares shall apply to stock and the words "share" and "shareholder" or similar expressions herein shall include "stock" or "stockholder". Interpretation.

GENERAL MEETINGS

58. (a) Subject to the provisions of the Act and Article 59 hereof, the Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year and not more than fifteen months shall elapse between the date of one (1) Annual General Meeting of the Company and that of the next. Provided that so long as the Company holds its First Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. — Annual General Meeting.

(b) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. — Extraordinary General Meetings.

(c) The time and place of any General Meeting shall be determined by the Directors. — Time and place.

59. (a) The Company shall dispense with the holding of Annual General Meetings in accordance with the provisions of the Act if a resolution to this effect is passed at a General Meeting by all Members as, being entitled to do so, vote in person or by proxy present at the General Meeting. — Dispensation of Annual General Meetings.

(b) Notwithstanding a resolution referred to in Article 59(a) being passed to dispense with the holding of Annual General Meetings, any Member may by notice given to the Company in accordance with the requirements of the Act require an Annual General Meeting to be held for that year. The Company shall proceed to convene the Annual General Meeting in accordance with these Articles but shall not be required to convene Annual General Meetings for the subsequent years unless a notice by a Member to require the Company to do so has been received.

(c) Where a resolution referred to in Article 59(a) has been passed to dispense with the holding of Annual General Meetings, any reference in the Act to a deed, act or thing which is required to be done in Annual General Meetings shall be regarded as being done if a resolution or resolutions of the Members has or have been passed by written means in accordance with these Articles to the effect that such deed, act or thing has been done, and any reference in the Act to the date or conclusion of an Annual General Meeting shall, unless an Annual General Meeting is held, be regarded as the date of expiry of the period within which the Annual General Meeting is required by law to be held.

60. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. — Calling Extraordinary General Meetings.

NOTICE OF GENERAL MEETINGS

61. Subject to the provisions of the Act as to special notice, at least fourteen days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) — Notice of Meetings

of every General Meeting shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to receive notice from the Company. Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

(a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and

(b) in the case of an Extraordinary General Meeting by that number or majority in number of the Members having a right to attend and vote thereat as is required by the Act.

62. (a) Every notice calling a General Meeting shall specify the place and the day and hour of the Meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company. Contents of notice.

(b) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.

(c) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business; and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.

63. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: Routine business.

(a) Declaring dividends;

(b) Reading, considering and adopting the balance sheet, the reports of the Directors and Auditors, and other accounts and documents required to be annexed to the balance sheet;

(c) Appointing Auditors and fixing the remuneration of Auditors or determining the manner in which such remuneration is to be fixed; and

(d) Fixing the remuneration of the Directors proposed to be paid under Article 96.

PROCEEDINGS AT GENERAL MEETINGS

64. Where there are two (2) or more Members of the Company, no business shall be transacted at any General Meeting unless two (2) Members are present to form a quorum. In the event of a corporation being beneficially entitled to the whole of the issued capital of the Company or there being only one (1) Member of the Company, one (1) person representing such corporation or the sole Member shall be a quorum and shall be deemed to constitute a Meeting and, if applicable, the provisions of Section 179 of the Act shall apply. For the purpose of this Article, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member. Quorum.

65. If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned Meeting a quorum is not present within fifteen minutes from the time appointed for holding the Meeting, the Meeting shall be dissolved. No notice of any such adjournment as aforesaid shall be required to be given to the Members. Adjournment if quorum not present.

66. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting. If there be no such Chairman or if at any Meeting he be not present within fifteen minutes after the time appointed for holding the Meeting or be unwilling to act, the Members present shall choose some Director to be Chairman of the Meeting or, if no Director be present or if all the Directors present decline to take the Chair, one (1) of their number present, to be Chairman. Chairman

67. The Chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting) adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place. When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of the original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting. Adjournment.

68. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded by at least one (1) Member present in person or by proxy or by attorney or in the case of a corporation by a representative and entitled to vote thereat Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn. Method of voting

69. If a poll be duly demanded (and the demand be not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The Chairman may, and if so requested shall, appoint scrutineers and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Taking a poll

70. If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude. Votes counted in error

71. In the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote. Chairman's casting vote.

72. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. — Time for taking a poll.

73. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business, other than the question on which the poll has been demanded.

VOTES OF MEMBERS

74. Subject to these Articles and to any special rights or restrictions as to voting attached to any class of shares hereinafter issued on a show of hands every Member who is present in person or by proxy or attorney or in the case of a corporation by a representative shall have one (1) vote and on a poll every such Member shall have one (1) vote for every share of which he is the holder. — Voting rights of Members.

75. Where there are joint registered holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto and if more than one (1) of such joint holders be so present at any Meeting that one (1) of such persons so present whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof. — Voting rights of joint holders.

76. A Member of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorders may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, Provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty eight hours before the time appointed for holding the Meeting. — Voting rights of Members of unsound mind.

77. Subject to the provisions of these Articles every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. — Right to vote.

78. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive. — Objections

79. On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way. — Votes on a poll.

80. An instrument appointing a proxy shall be in writing and: — Appointment of proxies

(a) in the case of an individual shall be signed by the appointor or by his attorney; and

(b) in the case of a corporation shall be either under the common seal or signed by its attorney or by an officer on behalf of the corporation.

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer.

81. A proxy need not be a Member of the Company. Proxy need not be a Member.

82. An instrument appointing a proxy or the power of attorney or other authority, if any, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the Meeting not less than forty eight hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used and in default shall not be treated as valid unless the Directors otherwise determine. Deposit of proxies.

83. An instrument appointing a proxy shall be in the following form with such variations if any as circumstances may require or in such other form as the Directors may accept and shall be deemed to include the right to demand or join in demanding a poll: Form of proxies.

BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.

I/We .... of .... being a member/members of the abovenamed Company, hereby appoint .... of .... or failing him .... of .... as my/our proxy to vote for me/us and on my/our behalf at the (Annual/ Extraordinary) General Meeting, of the Company to be held on the .... day of .... 20.............. and at any adjournment thereof.

Signed this __ day of ___ 20___

This form is to be used * in favour of/against the resolution.

*Strike out whichever is not desired. (Unless otherwise instructed, the proxy may vote as he thinks fit).

An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates and need not be witnessed.

84. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of these Articles shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used. Intervening death or insanity of principal not to revoke proxy.

85. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company. **Corporations acting by representatives.**

SHAREHOLDERS' RESOLUTIONS BY WRITTEN MEANS

86. Save for a resolution referred to in Article 59 to dispense with the convening of Annual General Meetings or a resolution for which special notice is required under the Act, any resolution required to be passed by the Members of the Company in General Meeting may be passed by written means in accordance with the provisions of Sections 184A to 184F of the Act and these Articles. Where a resolution is deemed to be duly passed by written means, the requirements as to the procedures in these Articles concerning the giving of notice of General Meetings, proceedings of such General Meetings and voting by Members at such General Meetings shall be deemed to be satisfied. **Passing Shareholders' Resolutions by Written means.**

87. A Special Resolution is passed by written means if the resolution indicates that it is a Special Resolution and it has been formally agreed on any date by one (1) or more Members who on that date represent at least seventy-five per cent. (75%) of the total voting rights of all Members who on that date would have the right to vote on that resolution had a General Meeting been convened. An Ordinary Resolution is passed by written means if the resolution does not indicate that it is a Special Resolution and it has been formally agreed on any date by one (1) or more Members who on that date represent a majority of the total voting rights of all Members who on that date would have the right to vote on that resolution at a General Meeting had a General Meeting been convened. For the avoidance of doubt, the requisite number of Members need not give their formal agreement to any Special Resolution or Ordinary Resolution on a single day.

88. For the purpose of Article 87, a resolution is formally agreed by a Member if:

(a) the Company receives from the Member (or his proxy) a document that (i) is given to the Company in legible form or a permitted alternative form; (ii) indicates the Member's agreement (or agreement on his behalf) to the resolution; and (iii) includes the text of the resolution or otherwise makes clear that it is that resolution that is being agreed to; and

(b) the Member (or his proxy) had a legible text of the resolution before giving that document.

In this Article 88 and also for the purpose of Article 90, something is "in legible form or a permitted alternative form" if, and only if, it is sent or otherwise supplied (aa) in a form (such as paper document) that is legible before being sent or otherwise supplied and does not change form during that process or (bb) through electronic communication.

89. A resolution of the Company may only be passed by written means if agreement was first sought by the Directors in accordance with Article 90 or under the circumstances described in Section 184B(1)(a)(ii) of the Act. For the avoidance of doubt, other than the requirements stated in Articles 86 to 93 hereof, there is no other condition in the Memorandum of Association or these Articles relating to the passing of resolutions by written means that needs to be satisfied.

90. In seeking the agreement of the Members to pass any resolution by written means, the Directors shall send to each Member who would have the right to vote on that resolution had a General Meeting been convened, a copy of the text of the resolution in legible form or a permitted alternative form. As far as practicable, the Directors shall send the text of the resolution as respects every Member at the same time and without delay, and the provisions of Section 184C of the Act shall apply.

91. Any Member who represents at least five per cent (5%) of the total voting rights of all Members would have the right to vote on that resolution had a General Meeting been convened, may within seven (7) days after receiving the text of the resolution sent pursuant to Article 90 or the documents referred to in Section 183(3A) of the Act, as the case may be, give notice to the Company requiring that a General Meeting be convened for the purpose of considering, and if thought fit, passing the resolution. Upon receipt of such a notice, the Directors shall proceed to convene a General Meeting in accordance with Articles 61 to 73 hereof.

92. Where a resolution of the Members is passed by written means, the Company shall notify every Member that the resolution has been passed within fifteen days from the date on which a Director or Company Secretary first becomes aware that the resolution has been passed. The Company shall cause a record of the resolution passed by written means and the indication of each Member's agreement (or agreement on his behalf) to be entered in a book in the like manner for recording proceedings of General Meetings in the minute book. Any such record, if purporting to be signed by a Director or the Company Secretary shall be evidence of the proceedings in passing the resolution, and until the contrary is proved, the record shall also be evidence that the requirements of the Act with respect to the proceedings in passing the resolution have been complied with.

93. Notwithstanding anything in these Articles, where there is only one (1) Member of the Company, a resolution passed by written means may be passed by the Member recording the resolution and signing the record.

DIRECTORS

94. Subject to the other provisions of Section 145 of the Act, the Company shall have at least one (1) Director being a natural person of full age and capacity who is ordinarily resident in Singapore and unless otherwise determined by a General Meeting, there shall be no maximum number of Directors holding office at any time. *Number of Directors.*

95. A Director need not be a Member and shall not be required to hold any share qualification unless and until otherwise determined by the Company in General Meeting but shall be entitled to attend and speak at General Meetings. Where the Company only has one (1) Member, the sole Member may also be the sole Director of the Company Provided that the requirements in Article 94 are complied with. *Qualification.*

96. Subject to Section 169 of the Act, the remuneration of the Directors shall be determined from time to time by the Company in General Meeting, and shall be divisible among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for the proportion of remuneration related to the period during which he has held office. *Remuneration of Directors.*

97. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors. Travelling expenses.

98. Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside his ordinary duties as a Director, may, subject to Section 169 of the Act, be paid such extra remuneration as the Directors may determine. Extra remuneration.

99. (a) Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. Power of Directors to hold office of profit and to contract with Company.

(b) Every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in transactions or proposed transactions with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director. Subject to such disclosure, a Director shall be entitled to vote in respect of any transaction or arrangement in which he is interested and he shall be taken into account in ascertaining whether a quorum is present. Directors to observe Section 156 of the Act.

100. (a) A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company. Holding of office in other companies.

(b) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company. Directors may exercise voting power conferred by Company's shares in another company.

APPOINTMENT AND REMOVAL OF DIRECTORS

101. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but so that the total number of Directors shall not at any time exceed the maximum number, if any, fixed by or in accordance with these Articles. Directors' power to fill casual vacancies and to appoint additional Director.

102. The Company may by Ordinary Resolution remove any Director before the expiration of his period of office, notwithstanding anything in these Articles or in any agreement between the Company and such Director. Removal of Directors.

103. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Article. Appointment in place of Director removed.

MANAGING DIRECTORS

104. The Directors may from time to time appoint one (1) or more of their body to be Managing Director or Managing Directors of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Appointment of Managing Directors.

105. A Managing Director shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director. Resignation and removal of Managing Director.

106. Subject to Section 169 of the Act, the remuneration of a Managing Director shall from time to time be fixed by the Directors and may subject to these Articles be by way of salary or commission or participation in profits or by any or all of these modes. Remuneration of Managing Director

107. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke withdraw alter or vary all or any of such powers. Powers of Managing Director.

VACATION OF OFFICE OF DIRECTOR

108. The office of a Director shall be vacated in any one (1) of the following events, namely: Vacation of office of Director.

(a) if he becomes prohibited from being a Director by reason of any order made under the Act;

(b) if he ceases to be a Director by virtue of any of the provisions of the Act or these Articles;

(c) subject to Section 145 of the Act, if he resigns by writing under his hand left at the Office;

(d) if he has a receiving order made against him or suspend payments or compound with his creditors generally;

(e) if he be found lunatic or become of unsound mind; or

(f) if he be absent from meetings of the Directors for a continuous period of six (6) months without leave from the Directors and the Directors resolve that his office be vacated.

ALTERNATE DIRECTORS

109. (a) Any Director may at any time by writing under his hand and deposited at the Office or by telefax, telex or by cable sent to the Secretary appoint any person to be his Alternate Director and may in like manner at any time terminate such appointment. Any appointment or removal by telefax, telex or cable shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile. **Appointment of Alternate Directors.**

(b) A Director or any other person may act as an Alternate Director to represent more than one (1) Director and such Alternate Director shall be entitled at Directors' meetings to one (1) vote for every Director whom he represents in addition to his own vote if he is a Director.

(c) The appointment of an Alternate Director shall ipso facto determine on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also determine ipso facto if his appointor ceases for any reason to be a Director.

(d) An Alternate Director shall be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally, if his appointor is absent from Singapore or is otherwise unable to act as such Director, to perform all functions of his appointment as a Director (except the power to appoint an Alternate Director) and to sign any resolution in accordance with the provisions of Article 115.

(e) An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under these Articles but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote Provided that he shall not constitute a quorum under Article 112 if he is the only person present at the meeting notwithstanding that he may be an Alternate to more than one (1) Director.

(f) An Alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

(g) An Alternate Director shall not be required to hold any share qualification.

PROCEEDINGS OF DIRECTORS

110. (a) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Subject to the provisions of these Articles questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall not have a second or casting vote. Meetings of Directors.

(b) Any Director may participate at a meeting of the Directors by telephone conference, video conference, audio visual or by means of a similar communication equipment whereby all persons participating in the meeting are able to hear each other in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Minutes of the proceedings at a meeting by telephone conference, video conference, audio visual, or other similar communications equipment signed by the Chairman of the meeting shall be conclusive evidence of such proceedings and of the observance of all necessary formalities.

111. Except where the Company only has one (1) Director, the quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two (2) Provided that where no quorum is present at any duly convened meeting, the meeting shall be adjourned seven (7) days thereafter at the same time and place and such Directors as are present at such meeting shall be the quorum. A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors. Quorum.

112. The continuing Directors may act notwithstanding any vacancies in their body but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings of the Company but not for any other purpose. If there be no Directors or Director able or willing to act, then any Members, or if the Company only has a sole Member, then that sole Member, may summon a General Meeting for the purpose of appointing one (1) or more Directors. Proceedings in case of vacancies.

113. The Director shall elect a Chairman and may elect one (1) or more Vice-Chairmen and the Directors may determine the period for which such officers shall respectively hold office. The Chairman (if any), or, in the absence of the Chairman, the Vice-Chairman (if any), or, in the event that there are more than one (1) Vice-Chairman, the senior in appointment among them, shall preside at the meetings of the Directors. If such officers have not been appointed, or if no such officer is present within five (5) minutes after the time appointed for a meeting, the Directors present shall choose one (1) of their number to be Chairman at such meeting. Chairman and Vice-Chairman.

114. A resolution in writing signed by the majority of Directors being not less than are sufficient to form a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one (1) or more of the Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable, telegram, wireless or facsimile transmission or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. Resolutions in writing.

115. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. Power to appoint committees.

116. The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article. Proceedings at committee meetings

117. All acts done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. Validity of acts of Directors in spite of some formal defect.

118. Notwithstanding anything in these Articles, where the Company only has a sole Director, all acts required to be done or business required to be transacted by a meeting of Directors or of a committee of Directors may be done or undertaken by the sole Director and a declaration made by the sole Director, and recorded and signed by the sole Director, shall be evidence that the same has been done or undertaken. Declaration by a sole Director

GENERAL POWERS OF THE DIRECTORS

119. The business of the Company shall be managed by or under the direction of the Directors. The Directors may exercise all the powers of the Company except any powers that this Act or the Memorandum of Association and Articles of the Company require the Company to exercise in General Meeting. In particular and without prejudice to the generality of the foregoing the Directors may at their discretion exercise every borrowing power vested in the Company together with collateral power of hypothecating the assets of the Company including any uncalled or called but unpaid capital, Provided that the Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting. General powers of Directors to manage Company's business.

120. The Directors may from time to time by power of attorney appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him. Power to appoint attorneys.

121. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. Signature of cheques and bills.

BORROWING POWERS

122. The Directors may borrow or raise money from time to time for the purpose of the Company or secure the payment of such sums as they think fit and may secure the repayment or payment of such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures or otherwise as they may think fit. Directors' borrowing powers.

SECRETARY

123. The Secretary or Secretaries shall and a Deputy or Assistant Secretary or Secretaries may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act and in particular Section 171 thereof. Secretary.

SEAL

124. (a) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall (subject to the provisions of these Articles as to certificates for shares) be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors in place of the Secretary for the purpose. Seal.

(b) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors. Official Seal.

(c) The Company may have a duplicate Common Seal as referred to in Section 124 of the Act which shall be a facsimile of the Common Seal with the addition on its face of the words "Share Seal". Share Seal

AUTHENTICATION OF DOCUMENTS

125. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company, including a resolution passed by written means, or resolutions passed by the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts: and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Power to authenticate documents.

126. A document purporting to be a copy of a resolution of the Directors, an extract from the minutes of a meeting of Directors or a declaration signed by a sole Director in accordance with Article 118 hereof, which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted or deemed meeting of the Directors. Any authentication or certification made pursuant to this Article may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. Certified copies of resolution of the Directors.

DIVIDENDS AND RESERVES

127. The Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors. Payment of dividends.

128. Subject to the rights of holders of shares with special rights as to dividend (if any), all dividends shall be declared and paid according to the number of shares (excluding treasury shares) held by each Member entitled to receive dividends, but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the number of shares (excluding treasury shares) held by each Member entitled to receive dividends during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. Apportionment of dividends.

129. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed preferential dividends on any class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit. Payment of preference and interim dividends.

130. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company. Dividends not to bear interest.

131 The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith. Deduction of debts due to Company.

132. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends on shares subject to lien.

133. The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. Retention of dividends on shares pending transmission.

134. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. Unclaimed dividends.

135. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one (1) or more of such ways; and the Directors shall give effect to such resolution and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. Payment of dividend in specie.

136. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder to any one (1) of such persons or to such persons and such address as such persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Dividends payable by cheque.

137. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer. Effect of transfer.

RESERVES

138. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for Power to carry profit to reserve.

repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one (1) fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

CAPITALISATION OF PROFITS AND RESERVES

139. The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve that it is desirable to capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution, Provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the Members holding shares in the Company in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company.

Power to capitalise profits.

140. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

Implementation of resolution to capitalise profits.

MINUTES AND BOOKS

141 The Directors shall cause minutes to be made in books to be provided for the purpose:

Minutes.

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors present at each meeting of Directors and of any committee of Directors;

(c) of all resolutions and proceedings at all Meetings of the Company and of any class of Members, of the Directors and of committees of Directors;

(d) of all declarations made by a sole Director which is recorded and signed by the sole Director; and

(e) of all resolutions passed by written means with the indication of each Member's agreement (or agreement on his behalf) to the resolutions.

142. The Directors shall duly comply with the provisions of the Act and in particular the provisions in regard to registration of charges created by or affecting property of the Company, in regard to keeping a Register of Directors, Managers, Secretaries and Auditors, the Register, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and in regard to the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company. Keeping of Registers, etc.

143. Any register, index, minute book, book of accounts or other book required by these Articles or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery. Form of registers, etc.

ACCOUNTS

144. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. Directors to keep proper accounts.

145. Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore. No Member (other than a Director) shall have any right of inspecting any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company. Location and Inspection.

146. Subject to the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary. Presentation of accounts.

147. Subject to the provisions of the Act, a copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto (if required) and of the Directors' report shall not less than fourteen days before the date of the Meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Articles, Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. Copies of accounts.

AUDITORS

148. Subject to the provisions of the Act, Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act. Appointment of Auditors.

149 Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment. Validity of acts of Auditors in spite of some formal defect.

150. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors. Auditors' right to receive notices of and attend at General Meetings.

NOTICES

151. (a) Any notice may be given by the Company to any Member in any of the following ways: Service of notice.

(i) by delivering the notice personally to him; or

(ii) by sending it by prepaid mail to him at his registered address in Singapore or where such address is outside Singapore by prepaid air-mail; or

(iii) by sending a cable or telex, or telefax containing the text of the notice to him at his registered address in Singapore or where such address is outside Singapore to such address or to any other address as might have been previously notified by the Member concerned to the Company; or

(iv) by electronic communication containing the text of the notice to him at an electronic mailing address as previously notified by the Member concerned to the Company for the purpose of receiving electronic communication.

(b) Any notice or other communication served under any of the provisions of these Articles on or by the Company or any officer of the Company may be tested or verified by telex or telefax or telephone or electronic means or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or communication.

152 All notices and documents (including a share certificate) with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register and notice so given shall be sufficient notice to all the holders of such shares. Service of notices in respect of joint holders.

153. Any Member with a registered address shall be entitled to have served upon him at such address any notice to which he is entitled under these Articles, except where the Member has an electronic mailing address notified to the Company for the purpose of receiving electronic communication whereupon any notice may be served by the Company to the Member concerned by electronic communication at the said electronic mailing address. Members shall be served at registered address.

154. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address for the service of notice, shall be entitled to have served upon him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder. Service of notices after death etc. of a Member

155. (a) Any notice given in conformity with Article 151 shall be deemed to have been given at any of the following times as may be appropriate: When service effected

(i) when it is delivered personally to the Member, at the time when it is so delivered;

(ii) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the second day following that on which the notice was put into the post; or

(iii) when the notice is sent by cable or telex, or telefax, or electronic communication, on the day it is so sent.

(b) In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or airmail letter as the case may be or that a telex or telefax or electronic communication was properly addressed and transmitted or that a cable was properly addressed and handed to the relevant authority for despatch.

156. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written. Signature on notice

157. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Articles or by the Act, be not counted in such number of days or period. Day of service not counted.

158. (a) Notice of every General Meeting shall be given in the manner hereinbefore authorised to: Notice of General Meeting.

(i) every Member;

(ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting; and

(iii) the Auditor for the time being of the Company.

(b) No other person shall be entitled to receive notices of General Meetings.

159. The provisions of Articles 151, 155, 156 and 157 shall apply mutatis mutandis to notices of meetings of Directors or any committee of Directors.

Notice of meetings of Directors or any committee of Directors.

WINDING UP

160. Subject to the provisions of these Articles and the Act, if the Company is wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one (1) kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one (1) or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.

Distribution of assets in specie.

INDEMNITY

161. Subject to the provisions of the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto and in particular and without prejudice to the generality of the foregoing no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default, breach of duty or breach of trust.

Indemnity of Directors and officers.

SECRECY

162 No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law.

Secrecy.

Name, Address and Description of Subscriber

BG MYANMAR PTE. LTD.
8 Marina View
#11-03 Asia Square Tower 1
Singapore 018960

For and On Behalf of
BG MYANMAR PTE. LTD.

....
Joel Yu Daduya
Director

Date: 2 July 2014

BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.
(Incorporated in Singapore. Registration Number: 201419304K)

UNAUDITED BALANCE SHEET AND PROFIT AND LOSS
FOR THE PERIOD ENDED 31 DECEMBER 2014

BG EXPLORATION AND PRODUCTION MYANMAR PTE. LTD.

Unaudited Balance Sheet
As at 31 December 2014

	US$
ASSETS	
Current assets	
Cash	200,000
Other receivables	35,505
Total assets	235,505
LIABILITY	
Current liability	
Intercompany liabilities	2,267,985
NonCurrent liability	
Trade and other payables	3,056,166
Total liability	5,324,151
NET ASSETS	-5,088,646
EQUITY	
Share capital	200,000
Retained profits (deficit)	-5,288,646
Total equity	-5,088,646

BG EXPLORATION AND PRODUCTION MYANMAR PTE. LTD.

Unaudited Profit and Loss
For the period ended 31 December 2014

	US$
Revenue	-
Expenses	5,288,646
Net Loss	5,288,646

INFORMATION RESOURCES

Business Profile (Company) of BG ASIA PACIFIC HOLDINGS PTE. LIMITED (199503556M) Date: 16/12/2014

The Following Are The Brief Particulars of :

Registration No. :	: 199503556M
Company Name. :	: BG ASIA PACIFIC HOLDINGS PTE. LIMITED(w.e.f. 31/05/2005)
Former Name if any :	: BRITISH GAS ASIA PACIFIC HOLDINGS PTE LIMITED
Incorporation Date :	: 24/05/1995
Company Type :	: LIMITED PRIVATE COMPANY
Status :	: Live Company
Status Date :	: 24/05/1995

Principal Activities

Activities (I) :	: 64202
Description :	: INVESTMENT HOLDING COMPANIES
Activities (II) :	:
Description :	:

Capital

Issued Share Capital (AMOUNT)	Number of Shares *	Currency	Share Type
804694399.578	801683498	UNITED KINGDOM, POUNDS	ORDINARY

*** Number of Shares Includes number of Treasury Shares**

Paid-Up Capital (AMOUNT)	Number of Shares	Currency	Share Type
804694399.578		UNITED KINGDOM, POUNDS	ORDINARY

COMPANY HAS THE FOLLOWING ORDINARY SHARES HELD AS TREASURY SHARES

Number of Shares	Currency

Registered Office Address :	: 8 MARINA VIEW #11-03 ASIA SQUARE TOWER 1 SINGAPORE (018960)
Date of Address :	: 08/06/2012

INFORMATION RESOURCES

Business Profile (Company) of BG ASIA PACIFIC HOLDINGS PTE. LIMITED (199503556M) **Date: 16/12/2014**

Date of Last AGM	: 11/09/2014
Date of Last AR	: 12/09/2014
Date of A/C Laid at Last AGM	: 31/12/2013
Date of Lodgment of AR, A/C	: 12/09/2014

Audit Firms

NAME

ERNST & YOUNG LLP

Charges

Charge No.	Date Registered	Currency	Amount Secured	Chargee(s)
C200502582	03/05/2005	UNITED STATES OF AMERICA, DOLLARS	5,000,000.00	THE NATIONAL SOCIETE GENERALE BANK
C200502583	03/05/2005	UNITED STATES OF AMERICA, DOLLARS	285,228,660.00	THE NATIONAL SOCIETE GENERALE BANK
C200503354	10/06/2005		All Monies	THE BANK OF TOKYO-MITSUBISHI, LTD.
C200503418	09/06/2005		All Monies	THE BANK OF TOKYO-MITSUBISHI, LTD.
C200504374	25/07/2005		All Monies	THE BANK OF TOKYO-MITSUBISHI, LTD.
C200504376	25/07/2005		All Monies	THE BANK OF TOKYO-MITSUBISHI, LTD.

INFORMATION RESOURCES

Business Profile (Company) of BG ASIA PACIFIC HOLDINGS PTE. LIMITED (199503556M) Date: 16/12/2014

Officers/Agents

Name / Address	ID	Nationality / Position Held	Source of Address	Date of Appointment
GRAHAM HALL CHERRY ORCHARD, MILLERS LANE HORNTON OX15 6BS, UNITED KINGDOM	520568758	BRITISH DIRECTOR	ACRA	07/03/2014

ALT Director Name / ALT Director Address	ALT Director ID	ALT Director Nationality	Date of Appointment
STEPHEN ROBERT UNGER 3 CAMBRIDGESHIRE CLOSE, WOKINGHAM BERKSHIRE RG41 3BD, UNITED KINGDOM	N4272497	AUSTRALIAN	07/03/2014

Name / Address	ID	Nationality / Position Held	Source of Address	Date of Appointment
STEPHEN JAMES HILL 22A OLIVE ROAD SINGAPORE (298277)	F2515981X	BRITISH DIRECTOR	ACRA	08/01/2014
DAVID COX 894B WOODLANDS DRIVE 50 #09-51 SINGAPORE (731894)	F8143059N	BRITISH DIRECTOR	ACRA	25/11/2011
JOEL YU DADUYA 59 CHOA CHU KANG LOOP #13-48 WARREN, THE SINGAPORE (689686)	G5024301Q	FILIPINO DIRECTOR	ACRA	02/08/2010
ANTHONY BARKER 238 ORCHARD BOULEVARD #19-07 THE ORCHARD RESIDENCES SINGAPORE (237973)	G5157929T	BRITISH DIRECTOR	ACRA	13/06/2011
TAY TUAN LENG	S7432140B	SINGAPORE CITIZEN	ACRA	15/09/2010

INFORMATION RESOURCES

Business Profile (Company) of BG ASIA PACIFIC HOLDINGS PTE. LIMITED (199503556M) Date: 16/12/2014

635 PASIR RIS DRIVE 1 #11-600 SINGAPORE (510635)		SECRETARY		
LEE WEI HSIUNG 633 JURONG WEST STREET 65 #10-310 SINGAPORE (640633)	S7927166G	SINGAPORE CITIZEN SECRETARY	ACRA	20/04/2007

Shareholder(s)

	Name Address	ID	Nationality/Place of Incorporation/Origin	Source of Address	Address Changed
1	BG NORTH SEA HOLDINGS LIMITED 100 THAMES VALLEY PARK DRIVE READING BERKSHIRE RG6 1PT, UNITED KINGDOM	T05UF2111B	UNITED KINGDOM	ACRA	

Ordinary (Number)	Currency
801683498	UNITED KINGDOM, POUNDS

Abbreviation

UL - Local Entity not registered with ACRA

UF - Foreign Entity not registered with ACRA

V/Share - Value Per Share

AR - Annual Return

AGM - Annual General Meeting

A/C - Accounts

OSCARS - One Stop Change of Address Reporting Service by Immigration & Checkpoint Authority.

INFORMATION RESOURCES

Business Profile (Company) of BG ASIA PACIFIC HOLDINGS PTE. LIMITED (199503556M) **Date: 16/12/2014**

PLEASE NOTE THAT INFORMATION HEREIN CONTAINED IS EXTRACTED FROM FORMS/TRANSACTIONS FILED WITH THE AUTHORITY

FOR REGISTRAR OF COMPANIES AND BUSINESSES
SINGAPORE

RECEIPT NO. : ACR0000005862971A

DATE : 16/12/2014

This is computer generated. Hence no signature required.

No. of Company
199503556M
....

The Companies Act, (Cap. 50)

COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association

of

BG ASIA PACIFIC HOLDINGS PTE. LIMITED

Incorporated on the 24th day of May 1995

Lodged in the Office of the Registrar of Companies, Singapore

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA) bizFILE

Company No: 199503556M

CERTIFICATE CONFIRMING INCORPORATION OF COMPANY UNDER THE NEW NAME

This is to confirm that BRITISH GAS ASIA PACIFIC HOLDINGS PTE LIMITED incorporated under the Companies Act on 24/05/1995 did by a special resolution resolve to change its name to BG ASIA PACIFIC HOLDINGS PTE. LIMITED and that the company is now known by its new name with effect from 31/05/2005.

GIVEN UNDER MY HAND AND SEAL ON 02/06/2005.

CHUA SIEW YEN
ASSISTANT REGISTRAR
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE

REGISTRAR OF COMPANIES & BUSINESSES
ACRA
ACCOUNTING & CORPORATE REGULATORY AUTHORITY
SINGAPORE

bizFILE

LOCAL COMPANY TRANSACTIONS

HOME | LOGOUT

Notice of special resolution of change of local company name

Please fill in the following information. Fields marked * must be completed.

Record saved successfully.

Special Resolution Made

Company Name : BRITISH GAS ASIA PACIFIC HOLDINGS PTE LIMITED

Nature of Meeting :* Members

Please select one option :*
- ○ Meeting deemed held
- ◉ Meeting held

If 'Meeting held' is selected, please specify Place of Meeting : 83 CLEMENCEAU AVENUE #14-06 UE SQUARE, SINGAPORE 23

Date of Meeting : * 27/05/2005 (dd/mm/yyyy)

Attachment (Copy of resolution) :*

Note :
Uploaded file name will be changed by suffixing time-stamp with the actual file name as filenameyyyymmddmissttt
Maximum File Size : 2048 KB

Browse
(Click 'Browse' to select file for attachment)

001Attachment - BGAPH.pdf

Persons signing the resolution

Please indicate the directors / secretaries who signed the resolution :*

- ☐ 590922105566 / SIM SAI HOON,RITA / DIRECTOR
- ☐ F1762371X / WAYNE DAVID ROBERTS / DIRECTOR
- ☐ G5660444N / STEPHEN HIGHFIELD / DIRECTOR
- ☐ G5735989M / COLIN HARWOOD / DIRECTOR
- ☐ G5751567N / MICHAEL ALAN JAMIESON / DIRECTOR
- ☐ G5765205K / JUSTIN ORIOL KENNEDY / DIRECTOR
- ☐ G5765789N / TIMOTHY MARK ASHLEY / DIRECTOR
- ☐ S183417 / JOHN PATRICK O'DRISCOLL / DIRECTOR
- ☐ S2581084H / LIM KA BEE / SECRETARY
- ☑ S7284484Z / TEE LENG LI / SECRETARY

Please enter names of other corporate representatives who signed the resolution, if any :

Registration of company name without addition of "Limited" or "Berhad"

○ I have obtained Minister's licence to register without the addition of the word "Berhad" or "Limited" to the proposed company name.

○ I have not obtained Minister's licence and would like to apply for it now.

Attachment :
(Please attach application letter for Minister's licence if you wish to apply for it now)

Browse
(Click 'Browse' to select file for attachment)

Note :
Uploaded file name will be changed by suffixing time-stamp with the actual file

Declaration

I, TEE LENG LI , Professional body/service bureau , declare the information which has been submitted herein to be true to the best of my knowledge.

Save Reset Submit

This is the attachment referred to in the Notice of Resolution For Change of Local Company Name and signed by me for the purpose of identification on the 27th day of May 2005

Tee Leng Li
Company Secretary

THE COMPANIES ACT, CAP. 50
SPECIAL RESOLUTION
SECTION 186(1)

BRITISH GAS ASIA PACIFIC HOLDINGS PTE LIMITED

CHANGE OF COMPANY NAME

RESOLVED that subject to the approval of the Accounting and Corporate Regulatory Authority, the name of the company be changed to

"BG ASIA PACIFIC HOLDINGS PTE. LIMITED" and that the name

"BG ASIA PACIFIC HOLDINGS PTE. LIMITED" be substituted for

"BRITISH GAS ASIA PACIFIC HOLDINGS PTE LIMITED" wherever the latter name appears in the Company's Memorandum and Articles of Association.

FORM 9
THE COMPANIES ACT, CAP. 50
SECTION 19(4)

COMPANY NO.

199503556M

CERTIFICATE OF INCORPORATION OF PRIVATE COMPANY

THIS IS TO CERTIFY THAT BRITISH GAS ASIA PACIFIC HOLDINGS PTE LIMITED IS INCORPORATED UNDER THE COMPANIES ACT, CAP. 50, ON AND FROM 24/05/1995 AND THAT THE COMPANY IS A PRIVATE COMPANY LIMITED BY SHARES.

GIVEN UNDER MY HAND AND SEAL ON 24/05/1995.

MRS BRENDA TAN
AG DY REGISTRAR OF COMPANIES AND BUSINESSES
SINGAPORE

THE COMPANIES ACT
(CHAPTER 50)/
The Companies Regulations 1987
‡Sections 17 (7), 26 (2), 30 (4), 31 (1) and (2), 33 (9), 34, 186 (1), 227B (1) and 290 (2)/
Regulations 24 and 66

NOTICE OF RESOLUTION

FORM
11

Folio No

Name of Company: British Gas Asia Pacific Holdings Pte Limited

Company No: 199503556M

The Registrar of Companies & Businesses,
Singapore

At a (general) meeting of the *members/~~creditors/directors~~ of the abovenamed company duly convened and held ~~at~~ ..pursuant to Section 179(6) of the Companies Act (Cap. 50) .... on .....3 April 2001 ...., the *~~special~~/ordinary/~~special~~* resolution set out *~~below~~/in the †annexure marked with the letter "A" and signed by me for purposes of identification was *duly passed/agreed to.

(Set out resolution here if a copy thereof is not annexed).

Name(s) of person(s) who signed *this/~~these~~ resolution~~(s)/annexure(s)~~ was/~~were~~: Philip Laing

The designation of the person signing the resolution(s) in the abovenamed company is: Corporate Representative

Dated this ..17.. day of ....April.......... 2001

Signature: ....[signature]..........

Name of *Director/~~Secretary~~: ....Graham Hall..............

‡ Delete whichever references to sections are inapplicable.
* Delete where inapplicable.
† Where a copy of the resolution is annexed, the annexure is to be endorsed as follows: "This is the annexure marked "A" referred to in the notice of resolution signed by me on the ...... day of ...."

Lodged in the office of the Registrar of Companies & Businesses by	For Official Use
Name: ARFAT SELVAM & GUNASINGHAM	Date of Registration:
Address: 30 Raffles Place, #12-00 Caltex House, Singapore 048622	Receipt No:
A/c No: Tel: 5385138 Tel No:	Checked By:
Fax: 5384757 Fax No:	

This is the annexure marked "A" referred to in the notice of resolution signed by me on the 17 day of April 2001

Director/~~Secretary~~

Name of Company : British Gas Asia Pacific Holdings Pte Limited

Company No : 199503556M

It was RESOLVED as an Ordinary Resolutions:-

(i) Allotment and Issue of Ordinary Shares

That the Board of directors of BGAPH be authorised to issue and allot 331,362,552 Ordinary Shares of £1 each to BG Singapore Limited at a premium of 129.1158477 pence per share.

---oo---

THE COMPANIES ACT
(CHAPTER 50)/
The Companies Regulations 1987
‡Sections 17 (7), 26 (2), 30 (4), 31 (1) and (2), 33 (9), 34, 186 (1), 227B (1) and 290 (2)/
Regulations 24 and 66

NOTICE OF RESOLUTION

FORM 11

Folio No

Name of Company: BRITISH GAS ASIA PACIFIC HOLDINGS PTE LIMITED

Company No: 199503556M

The Registrar of Companies & Businesses,
Singapore

At a (general) meeting of the *members/~~creditors/directors~~ of the abovenamed company duly convened and held at 83 Clemenceau Avenue #14-06/07/08 UE Square Singapore 239920 on 6 July 2000 ~~19~~ ......, the *~~special~~/ordinary/~~Directors~~' resolution set out *~~below~~/in the †annexure marked with the letter "A" and signed by me for purposes of identification was *duly passed/~~agreed to~~.

(Set out resolution here if a copy thereof is not annexed).

Please refer to the attached annexure "A".

Name(s) of person(s) who signed *this/~~these~~ resolution(s)/~~minute(s)~~ was/~~were~~: GRAHAM HALL

The designation of the person signing the resolution(s) in the abovenamed company is: Director

Dated this 6th day of July 2000 ~~19~~ .....

Signature: ....

Name of *~~Director~~/Secretary: FOO SOON SOO

‡ Delete whichever references to sections are inapplicable.
* Delete where inapplicable.
† Where a copy of the resolution is annexed, the annexure is to be endorsed as follows: "This is the annexure marked "A" referred to in the notice of resolution signed by me on the ...... day of .... 19 ....."

Lodged in the office of the Registrar of Companies & Businesses by	- For Official Use
Name: EVATTHOUSE CORPORATE SERVICES PTE LTD	Date of Registration:
Address: 8 CROSS STREET #11-00 PWC BUILDING SINGAPORE 048424	Receipt No:
A/c No: Tel No: TEL : 236 3333 FAX : 236 4399 Fax No:	Checked By:

This is the annexure marked "A"
referred to in Form 11 and signed
by me for the purpose of
identification on the 6th day of July 2000

....
Foo Soon Soo
Company Secretary

THE COMPANIES ACT, CAP. 50
ORDINARY RESOLUTION
SECTION 186(1)

BRITISH GAS ASIA PACIFIC HOLDINGS PTE LIMITED

ALLOTMENT OF SHARES

RESOLVED :

1 (a) that 106,952,983 shares of £1 each (based on the conversion rate of US$1.64620 to £1) in the capital of the Company be and are hereby issued and allotted to BG Overseas Holdings Limited ("BGOH") in consideration for BGOH transferring to the Company all rights, title and interest in 32,499,998 Shares in First Gas Holdings Corporation.

(b) that the Common Seal of the Company be affixed onto the new share certificate in respect of the aforesaid shares in accordance with the provisions of the Company's Articles of Association.

THE COMPANIES ACT, CAP. 50

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

Amended as per Special Resolution passed on 27 May 2005

OF

BG ASIA PACIFIC HOLDINGS PTE. LIMITED

~~BRITISH GAS ASIA PACIFIC HOLDINGS PTE LIMITED~~

1. The name of the Company is BG ASIA PACIFIC HOLDINGS PTE. LIMITED ~~BRITISH GAS ASIA PACIFIC HOLDINGS PTE LIMITED~~.

2. The registered office of the Company will be situated in the Republic of Singapore.

3. The objects for which the Company is established are:

   (1) To carry on the business of an investment and holding company, and in particular to invest the moneys of the company in or otherwise to acquire and hold either in the name of the company or in that of any nominee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business, and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.

   (2) To acquire and hold the entire issued ordinary share capital of British Gas Thailand (Pte) Limited under a scheme of reconstruction involving British Gas Thailand (Pte) Limited, BG Overseas Holdings Limited and the Company; and as the Company may deem fit and beneficial, to later hold shares in other companies owned by the BG Plc Group.

   (3) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.

   (4) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares, stock, obligations or other securities including without prejudice to the generality of the foregoing, all such powers of veto or control as may be conferred by virtue if the holding by the company of some special proportion of the issued or nominal amount thereof, and to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the company is interested upon such terms as may be thought fit.

(5) To borrow or raise or secure the payment of money for the purposes of, or in connection with, the company's business and the undertaking and all or any of real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company, and to issue at par or a premium or discount, and for such consideration and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurances.

(6) To carry on business as business consultants, market research consultants, business transfer agents, and to act as intermediaries in the introduction of sellers, purchasers and partners.

(7) To carry on business as auctioneers, house agents, land and estate agents, appraisers, valuers, brokers, commission agents, surveyors and general agents, and to purchase or otherwise acquire, and to sell, let, or otherwise dispose of, real and personal property of every description.

(8) To carry on the trade or business of builders and contractors for construction work of any kind and for the demolition of any structure.

(9) To purchase or otherwise acquire or to carry on the manufacture of bricks, stone or other building material of any kin whatsoever and all implements, machinery, bulldozers, tractors, cranes, transport vehicles, scaffolding and all things used by builders and contractors.

(10) To carry on the business as proprietors of restaurants, hotels, refreshment and tea rooms, cafes and milk and snack bars, tavern, beer-house, and lodging-housekeepers, licensed victuallers, wine, beer, and spirit merchants, brewers, maltsters, distillers, importers and manufacturers of aerated, mineral and artificial waters and other drinks, and as caterers and contractors in all their respective branches.

(11) To carry on the business of consultants and advisers on problems relating to the administration and organisation of industry and business and the training of personnel for industry and business and to advise upon the means and methods for extending, developing and improving all types of businesses or industries and all systems or processes relating to the production, storage, distribution, marketing and sale of goods and/or relating to the rendering of services.

(12) To engage in research into all problems relating to personnel and industrial and business management and distribution, marketing and selling, to collect, prepare and distribute information and statistics relating to any type of business or industry and to promote or propose such methods, procedures and measures as may be considered desirable or beneficial for all or any of the Company's objects.

(13) To carry on the business of advertising contractors and agents; to acquire and dispose of advertising time, space or opportunities in any media; to undertake advertising and promotional campaigns of every nature, to acquire and provide promotional requisites of every kind and description, and to carry on any other business which may be usefully carried on in connection with such business, and to acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on business as such contractors or agents, or any other business which may be usefully carried on in connection therewith.

(14) To undertake and carry on the office or offices and duties of custodian, executor, administrator, attorney or nominee of, or for, any person, company, corporation, association, scheme, trust fund, government, state, municipal or other body politic or corporate.

(15) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(16) To acquire and undertake the whole or any part of the business, property, and liabilities of any person or Company carrying on any business which the Company is authorized to carry on, or possessed of property suitable for the purposes of the Company.

(17) To apply for, purchase, or otherwise acquire any patents, patent rights, copyrights, trade marks, formulae, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to, any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company; and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account, the property, rights, or information so acquired.

(18) To amalgamate or enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint venture, reciprocal concession, or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

(19) To take, or otherwise acquire, and hold shares, debentures, or other securities of any other company.

(20) To enter into any arrangements with any government or authority, supreme, municipal, local, or otherwise, that may seem conducive to the Company's objects, or any of them; and to obtain from any such government or authority any rights, privileges, and concessions which the Company may think desirable to obtain; and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.

(21) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or directors or past employees or directors of the Company or of its predecessors in business, or the dependants or connections of any such persons; and to grant pensions and allowances, and to make payments towards insurance; and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object.

(22) To promote any other company or companies for the purposes of acquiring or taking over all or any of the property, rights, and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

(23) To purchase, take on lease or in exchange, hire, or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any of the land, buildings, easements, machinery, plant and stock in trade.

(24) To construct, improve, maintain, develop, work, manage, carry out, or control any of the buildings, works, factories, mills, roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interest; and to contribute to, subsidize, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out, or control thereof.

(25) To invest and deal with the money of the Company not immediately required in such manner as may from time to time be thought fit.

(26) To lend and advance money or give credit to any person or company; to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; to secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or Company; and otherwise to assist any person or company.

(27) To borrow or raise or secure the payment of money in such manner as the Company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the Company in any way and in particular by the issue of debentures perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital; and to purchase, redeem, or pay off any such securities.

(28) To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any of the debentures, or other securities of the Company, or in or about the organization, formation, or promotion of the Company or the conduct of its business.

(29) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, and other negotiable or transferable instruments.

(30) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares debentures, or securities of any other company having objects altogether or in part similar to those of the Company.

(31) To adopt such means of making known and advertising the business and products of the Company as may seem expedient.

(32) To apply for; secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out, and enjoy any charter, licence, power, authority, franchise, concession, right or privilege, which any government or authority, or any corporation or other public body may be empowered to grant; and to pay for, aid in, and contribute towards carrying the same into effect; and to appropriate any of the Company's shares, debentures, or other securities and assets to defray the necessary cost, charges and expenses thereof.

(33) To apply for, promote, and obtain any statute, order, regulation, or other authorization or enactment which may seem calculated directly or indirectly to benefit the Company; and to oppose any of the bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(34) To make donations for patriotic or for charitable purposes.

(35) To transact any lawful business in aid of Singapore in the prosecution of any war or hostilities in which Singapore is engaged.

(36) To procure the Company to be registered or recognized in any country or place outside Singapore.

(37) To sell, improve, manage, develop, exchange, lease, dispose of or turn to account all or any part of the property and rights of the Company.

(38) To issue and allot fully or partly paid shares in the capital of the Company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company or any of the services rendered to the Company.

(39) To distribute any of the property of the Company among the members in kind or otherwise but so that no distribution amounting to a reduction of capital shall be made without the sanction required by law.

(40) To take or hold mortgages, liens, and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the Company's property of whatsoever kind sold by the Company, or any money due to the Company from purchasers and others.

(41) To carry out all or any of the objects of the Company and do all or any of the above things in any part of the world and either as principal, agent, contractor, or trustee, or otherwise, and by or through trustees or agents or otherwise, and either alone or in conjunction with others.

(42) To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Company.

AND PROVIDED FURTHER that the Company shall not have power to trade or deal in lands, buildings, houses and immovable properties and that notwithstanding anything contained in this Clause any appreciation of capital assets and realised profits resulting on a sale of capital assets, shall not be treated as profits available for dividends, but shall either be applied in providing for depreciation or contingencies or for writing down the value of assets or be carried to the credit of capital reserve and be applied in accordance with any regulations of the Company which may from time to time govern the manner to which the said capital reserve fund may be applied.

AND IT IS HEREBY declared that the word "company", save when used in reference to this Company in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in Singapore or elsewhere. None of the sub-clauses of this clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, the intention being that the objects specified in each sub-clause of this clause shall, except where otherwise expressed in such clause, be independent main objects and shall be in no wise limited or restricted by reference to or interference from the terms of any other sub-clause or the name of the Company, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking, property or act proposed to be transacted, acquired, dealt with or performed does not fall within the objects of the first sub-clause of this clause.

4. The liability of members is limited.

5. The share capital of the Company is £1,000,000,000 divided into 1000,000,000 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

We, the several persons whose names, addresses and descriptions are hereunto subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Names, Addresses and Description of Subscribers			**Number of shares taken by each subscriber**
Thomas Michael Melvin Ash Lea, Warren Drive Kingswood, Surrey KT20 6PX			One (1)
Director of Taxation	Before me	:	Andrew Nicholas Robinson Notary Public of London, England 8 Hawlthorn Close, Pewley Wiltshire SN9 5BX Wiltshire
	Dated this 18th day of May 1995		
Stuart Ellis Ablett Bensley 8-C Gallop Road Singapore 1025 Regional Controller, as Attorney for British Gas Overseas Holdings Limited a company incorporated in England & Wales and having its registered office at Rivermill House, 152 Grosvenor Road London SW1V 3JL			One Hundred and Forty Nine Million Nine Hundred Ninety Nine Thousand Nine Hundred and Ninety Nine (149,999,999)
	Witness	:	David Johnstone McEwen Mason Approved Company Auditor 6 Battery Road #32-00 Singapore 0104
	Dated this 12th day of May 1995		
Total Number of Share Taken			**One Hundred and Fifty Million**

THE COMPANIES ACT, CAP. 50

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BG ASIA PACIFIC HOLDINGS PTE. LIMITED

~~BRITISH GAS ASIA PACIFIC HOLDINGS PTE LIMITED~~

Amended as per Special
Special Resolution passed
on 27 May 2005

TABLE "A" EXCLUDED

1. The regulations in Table "A" in the Fourth Schedule to the Companies Act, Cap. 50 shall not apply to the Company, except so far as the same are repeated or contained in these articles.

INTERPRETATION

2. In these articles, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:

WORDS:	MEANINGS
The Act:	The Companies Act, Cap. 50
These Articles:	These articles of association or other regulations of the Company for the time being in force.
The directors:	The directors for the time being of the Company.
Director:	Any person acting as a director of the Company and includes any person duly appointed and acting for the time being as an alternate director.
The office:	The registered office for the time being of the Company.
The seal:	The common seal of the Company.
The secretary:	Any person appointed to perform the duties of a secretary of the Company.

Words importing the singular number only shall include the plural number and vice versa.

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

Words or expressions contained in these Regulations shall be interpreted in accordance with the provisions of the Interpretation Act, Cap. 1, and of the Act as in force at the date at which these Regulations become binding on the Company.

PRIVATE COMPANY

3. The Company is a private company and accordingly:

   (a) The right to transfer shares in the Company shall be restricted in manner hereinafter appearing.

   (b) The number of members of the Company (counting joint holders of shares as one person and not counting any person in the employment of the Company or of its subsidiary or any person who while previously in the employment of the Company or of its subsidiary was and thereafter has continued to be a member of the Company) shall be limited to fifty.

   (c) No invitation shall be made to the public to subscribe for any shares or debentures of the Company.

   (d) No invitation shall be made to the public to deposit money with the Company for fixed periods or payable at call, whether bearing or not bearing interest.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject always to these articles the allotment and issue of shares shall be determined by the Company in general meeting provided always that the Company in general meeting may authorise the directors to allot and issue shares in accordance with the provisions of the Act. Any such share may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the directors, subject to any ordinary resolution of the Company, determine.

5. Subject to the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. To every such special resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

8. The Company may exercise the powers of paying commissions conferred by the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 percent of that price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

9. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or unit of a share or (except only as by these articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

10. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive a certificate under the seal of the Company in accordance with the Act but in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

LIEN

11. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) registered in the name of a single person for all money presently payable by him or his estate to the Company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

12. The Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

13. To give effect to any such sale the directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of sale.

CALLS ON SHARES

15. The directors may from time to time make calls upon the members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.

16. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed and may be required to be paid by instalments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 8 per cent per annum as the directors may determine, but the directors shall be at liberty to waive payment of that interest wholly or in part.

19. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by the way of premium, shall for the purposes of these articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these articles as to payment of interest and expenses, forfeiture, or otherwise, shall apply as if the sum had become payable by virtue of a call duly made and notified.

20. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

21. The directors may, if they think fit, receive from any members willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 8 per cent per annum as may be agreed upon between the directors and the member paying the sum in advance.

TRANSFER OF SHARES

22. Subject to the restrictions of these articles any member may transfer all or any of his shares, but every transfer must be in writing and in the usual common form, or in any other form which the directors may approve, and accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the directors may require to prove the title of the intending transferor, or his right to transfer the shares.

23.(A) The instrument of transfer must be left for registration at the registered office of the Company together with such fee not exceeding $2.00 as the directors from time to time may require accompanied by the certificate of the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer, and thereupon the Company shall subject to the powers vested in the directors by these articles register the transferee as a shareholder and retain the instrument of transfer.

(B) In case any difference arises between the retiring member and the purchasing member as to the fair value of a share, the auditor shall on the application of either party certify in writing the sum which in his opinion is the fair value and such sum shall be deemed to be the fair value and in so certifying the auditor shall be considered to be acting as an expert and not as an arbitrator and accordingly the Arbitration Act, Cap. 10 shall not apply.

24. Subject to the Act the directors may, in their absolute discretion, refuse to register a transfer of any share. The directors may refuse to register any transfer of shares on which the Company has a lien or any transfer which might cause the number of members to exceed the limit prescribed by Article 3. If the directors refuse to register a transfer of any shares, they shall, within one month after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal, as required by the Act.

25. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine not exceeding in the whole thirty days in any year.

TRANSMISSION OF SHARES

26. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

27. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy.

28. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice were a transfer signed by that member.

29. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share.

FORFEITURE OF SHARES

30. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

31. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

33. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.

34. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all money which, at the date of forfeiture, was payable by him to the Company in respect of the shares (together with interest at the rate of 8 per cent per annum from the date of forfeiture on the money for the time being unpaid if the directors think fit to enforce payment of such interest), but his liability shall cease if and when the Company receives payment in full of all such money in respect of the shares.

35. A statutory declaration in writing that the declarant is a director or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

36. The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share.

37. The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

38. The Company may by ordinary resolution passed at a general meeting convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination.

39. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same articles as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.

40. The holders of stock shall according to the amount of the stock held by them have the same rights, privileges and advantages as regards dividends voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.

41. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

42. The Company in general meeting may from time to time by ordinary resolution :-

(a) increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(c) subdivide its shares or any of them into shares of smaller amount than is fixed by the memorandum; so however that in the sub-division the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(d) cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled.

43. Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of those shares in such manner as they think most beneficial to the Company. The directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to the shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this article.

44. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorized, and consent required by law.

GENERAL MEETINGS

45. An annual general meeting of the Company shall be held in accordance with the provisions of the Act. All general meetings other that the annual general meetings shall be called extraordinary general meetings.

46. Any director may whenever he thinks fit convene an extraordinary general meeting, and extraordinary general meetings shall be convened on such requisition or in default may be convened by such requisitionist as provided by the Act.

47. Subject to the provisions of the Act relating to special resolutions and agreements for shorter notice, fourteen days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place the day and the hour of meeting and in case of special business the general nature of that business shall be given to such persons as are entitled to receive such notices from the Company. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate any resolution passed or proceeding had at any such meeting.

48. All business shall be special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the amounts, balance sheets, and the report of the directors and auditors, the election of directors in the place of those retiring, and the appointment and fixing of the remuneration of the auditors.

PROCEEDINGS AT GENERAL MEETINGS

49. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two members present in person or by proxy shall be a quorum, but in the event of a corporation being beneficially entitled to the whole of the issued capital of the Company one person representing such corporation shall be a quorum and shall be deemed to constitute a meeting and, if applicable, the provisions of Section 179 of the Act shall apply.

50. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the directors may determine.

51. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present shall elect one of their number to be chairman of the meeting.

52. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Where a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

53. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded –

(a) by the chairman;

(b) by at least two members present in person or by proxy;

(c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(d) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn.

54. If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded, but a poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.

55. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

56. Subject to any rights or restrictions for the time being attached to any class or classes of shares, at meetings of members or classes of members, each member entitled to vote may vote in person or by proxy or by attorney and on a show of hands every person present who is a member or a representative of a member shall have one vote, and on a poll every member present in person or by proxy or by attorney or other duly authorised representative shall have one vote for each share he holds.

57. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

58. A member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorder may vote, whether on a show of hands or on a poll, by his committee or by such other person as properly has the management of his estate, and any such committee or other person may vote by proxy or attorney.

59. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

60. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

61. The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorized. A proxy may but need not be a member of the Company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

62. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto a circumstances admit:

BG ASIA PACIFIC HOLDINGS PTE. LIMITED

~~BRITISH GAS ASIA PACIFIC HOLDINGS PTE LIMITED~~

Amended as per Special Resolution passed on 27 May 2005

I/We of

being a member/members of the abovenamed Company, hereby appoint of

or failing him

of as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the Company, to be held on the day of 19 and at any adjournment(s) thereof.

Signed this day of 19

This form is to be used in favour of the resolution.
against

*Strike out whichever is not desired. (Unless otherwise instructed, the proxy may vote as he thinks fit).

63. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company, or at such other place within Singapore as is specified for that purpose in the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

64. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, unsoundness of mind, revocation, or transfer as aforesaid has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.

DIRECTORS: APPOINTMENT, ETC.

65. The number of directors shall be not less than two nor more than twelve. The first directors shall be Stuart Ellis Ablett Bensley, Thomas Michael Melvin, Ian Anthony Perks and Reginald John Frank.

66. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these articles. Any directors so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

67. The Company may be ordinary resolution remove any director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead.

68. The remuneration of the directors shall from time to time be determined at a general meeting. The fees payable to the directors shall not be increased except pursuant to a resolution passed at the general meeting where notice of the proposed increase has been given in the notice convening the meeting. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the Company or in connection with the business of the Company.

69. It shall not be necessary for directors to hold any share qualification in the Company.

70. The office of director shall become vacant if the director –

(a) ceases to be a director by virtue of the Act;

(b) becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) becomes prohibited from being a director by reason of any order made under the Act;

(d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;

(e) resigns his office by notice in writing to the Company provided there are remaining in the Company at least two directors, one of whom shall be ordinarily resident in Singapore;

(f) subject to Article 70(e) above for more than six months is absent without permission of the directors from meetings of the directors held during that period;

(g) Without the consent of the Company in general meeting holds any other office of profit under the Company except that of managing director or manager; or

(h) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in manner required by the Act.

POWERS AND DUTIES OF DIRECTORS

71. The business of the Company shall be managed by the directors who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by these articles, required to be exercised by the Company in general meeting subject, nevertheless, to any of these articles to the provisions of the Act, and to such articles, being not inconsistent with the aforesaid articles or provisions, as may be prescribed by the Company in general meeting; but no article made by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that article had not been made.

72. The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability, or obligation of the Company or of any third party.

73. The directors may from time to time by power of attorney appoint any corporation, firm, or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the directors under these articles) and for such period and subject to such conditions as they may think fit, and such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney to delegate all or any of the powers, authorities, and discretions vested in him.

74. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments in which the Company is in any way concerned or interested and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the directors shall from time to time by resolution determine.

75. The directors shall cause minutes to be made –

(a) of all appointments of officers;

(b) of names of directors present at all meetings of the Company and of the directors; and

(c) of all proceedings at all meetings of the Company and of the directors.

Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

76. The directors shall duly comply with the provisions of the Act, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the register of members, keeping a register of directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the certificates and particulars required by the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above.

77.(A) A director may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract, provided that the nature of the interest of the director in any such contract be declared at a meeting of the directors as required by Section 156 of the Act.

(B) A director may hold other office or place of profit under the Company (except that of auditor) in conjunction with his office of director for such period and on such terms as to remuneration and otherwise as the directors may determine.

78. A director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other Company unless the Company otherwise directs.

79.(A) A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Act. Save as by the next following paragraph of this article otherwise provided, a director shall not vote in respect of any contract or arrangement in which he is interested (and if he shall do so his vote shall not be counted), nor shall he be counted for the purpose of any resolution regarding the same, in the quorum present at the meeting but this article shall not apply to:

(i) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or

(ii) any arrangements for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or

(iii) any contract by him to subscribe for or underwrite shares or debentures of the Company; or

(iv) any contract or arrangement with any other company in which he is interested only as a director or other officer or creditor of or as a shareholder in or beneficially interested in the shares of that company.

(B) A director, notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other director is appointed to hold any executive office or other office or place of profit under the Company or whereat the directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a director to hold any office or place of profit under any other Company or whereat the terms of any such appointment are considered, and he may vote on any such matter other than in respect of his own appointment or the arrangement of the terms thereof.

(C) The provisions of this article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction, and any particular contract, arrangement or transaction carried out in contravention of this article may be ratified by ordinary resolution of the company.

80. The directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any Company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company, or the wives, widows families or dependants of any such persons. The directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other Company as aforesaid or of its members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

PROCEEDINGS OF DIRECTORS

81. The directors may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit. A director may at any time and the secretary shall on the requisition of a director summon a meeting of the directors.

82. Subject to these articles questions arising at any meetings of director shall be decided by the majority vote of the directors present and voting thereat. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.

83. A director shall not vote in respect of any contract or proposed contract with the Company in which he is interested, or any matter arising thereat, and if he does so vote his vote shall not be counted.

84. Any director with the approval of the directors may appoint any person (whether a member of the Company or not) to be an alternate or substitute director in his place during such period as he thinks fit. Any person while he so holds office as an alternate or substitute director shall be entitled to notice of meetings of the directors and to attend and vote thereat accordingly, and to exercise all the powers of the appointor in his place. An alternate or substitute director shall ipso facto vacate office if the appointor vacates office as a director or removes the appointee from office. Any appointment or removal under this article shall be effected by notice in writing under the hand of the director making the same.

85. The quorum necessary for the transaction of the business of the directors shall be fixed by the directors, and unless so fixed shall be two.

86. The continuing directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the articles of the Company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number or of summoning a general meeting of the Company but for no other purpose.

87. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within ten minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairman of the meeting.

88. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.

89. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within ten minutes after the time appointed for holding the meeting, the members present may choose one of their number to be chairman of the meeting.

90. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

91. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

92. A resolution in writing signed by a majority of the directors shall be as effective as a resolution passed at a meeting of the directors duly convened and held and may consist of several documents in the like form each signed by one or more of the directors. The expression "in writing" and "signed" include approval by telefax, telex, cable or telegram by any such director.

MANAGING DIRECTOR

93. The directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. The appointment of a managing director shall be automatically determined if he ceases from any cause to be a director.

94. A managing director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission, or participation in profits, or partly in one way and partly in another) as the directors may determine.

95. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of these powers.

SECRETARY

96. The secretary shall in accordance with the Act be appointed by the directors for such term, at such remuneration, and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

SEAL

97.(A) The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorized by the directors in that behalf, and every instrument to which the seal is affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

(B) The Company may exercise all the powers conferred by Section 41 of the Act to have an official seal for use abroad and such official seal shall be affixed by the authority of a resolution of the directors and the instruments sealed therewith shall be signed by such persons as the directors shall from time to time by writing under the seal appoint.

(C) The directors may by resolution determine either generally or in any particular case that the signature of any director, secretary or other person appointed as aforesaid may be affixed to any instrument by facsimile, autographic or other mechanical means as may be specified in such resolution.

ACCOUNTS

98.(A) The directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

(B) Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the office or at such other place or places as the directors think fit within Singapore.

99. The directors shall from time to time determine whether, in any particular case or class of cases or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to inspection of members, and no member (not being a director) shall have any rights of inspecting any account or book or document of the Company, except as conferred by the Act or authorised by the directors or by a resolution of the Company in general meeting.

100. The directors shall at some date not later than 18 months after the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen months lay before the Company in annual general meeting a duly audited profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six months before such meeting. A duly audited balance sheet shall also be made out in every year as at the date to which the profit and loss account is made up and shall be laid before the Company in annual general meeting. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Act and the directors shall in their report state the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to any reserve fund. A copy of every profit and loss account and balance sheet including every document required by law to be attached thereto shall be sent to all persons entitled to receive notice of such meeting as required by the Act.

101. The directors shall establish a reserve to be shall either "capital reserve" or "realisation account" and shall either carry to the credit of such reserve from time to time all moneys realised on the sale of any investments or fixed assets held by the Company in excess of the then book price of the same or apply the same in providing for depreciation or contingencies. Such capital reserve or realisation account, and all other moneys in the nature of accretion to capital, whether on sale of investments held, or otherwise, shall be treated for all purposes as capital moneys and not as profits available for dividend. Any losses realised on the sale of any investments may be carried to the debit of capital reserve or realisation account, except in so far as the directors shall decide to make good the same out of other funds of the Company.

AUDIT

102. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more auditor or auditors, and the provisions of the Act and any modification re-enactment thereof for the time being in force in regard to audit and auditors shall be observed.

DIVIDENDS AND RESERVES

103. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

104. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.

105. No dividend shall be paid otherwise than out of profits or shall bear interest against the Company.

106. The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

107. Subject to the rights of persons, if any, entitled to shares with special rights to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.

108. The directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

109. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other Company or in any one or more of such ways and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

110. Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other money payable in respect of the shares held by them as joint holders.

CAPITALIZATION OF PROFITS

111. The Company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but he applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed and credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other, and the directors shall give effect to such resolution. A share premium account and a capital redemption reserve may, for the purposes of this article be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

112. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalizations, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

NOTICES

113. A notice may be given by the Company to any member either personally or by sending it by post to him at his registered address, or (if he has no registered address within Singapore) to the address, if any, in Singapore supplied by him to the Company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting on the day after the date of its posting, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

114. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

115. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the bankrupt, or by any like description, at the address, if any, in Singapore supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy has not occurred.

116. Notice of every general meeting shall be given in any manner hereinbefore authorized to-

(1) (a) every member;

(b) the auditor for the time being of the Company.

(2) No other person shall be entitled to receive notices of general meetings.

WINDING UP

117. If the Company is wound up the liquidator may, with the sanction of a special resolution of the Company, divide amongst the members in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

118. Every director, managing director, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court in respect of any negligence, default, breach of duty or breach of trust.

We, the several persons whose names, addresses and descriptions are hereunto subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Names, Addresses and Description of Subscribers

Thomas Michael Melvin
Ash Lea, Warren Drive
Kingswood, Surrey KT20 6PX

Director of Taxation	Before me	:	Andrew Nicholas Robinson Notary Public of London, England 8 Hawlthorn Close, Pewley Wiltshire SN9 5BX Wiltshire

Dated this 18th day of May 1995

Stuart Ellis Ablett Bensley
8-C Gallop Road
Singapore 1025
Regional Controller, as Attorney for
British Gas Overseas Holdings Limited
a company incorporated in England & Wales
and having its registered office at
Rivermill House, 152 Grosvenor Road
London SW1V 3JL

Witness	:	David Johnstone McEwen Mason Approved Company Auditor 6 Battery Road #32-00 Singapore 0104

Dated this 12th day of May 1995

Company Registration No. 199503556M

BG Asia Pacific Holdings Pte. Limited

Directors' Report and Audited Financial Statements

For the financial year ended 31 December 2013

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Building a better working world

BG Asia Pacific Holdings Pte. Limited

General Information

Directors

Stephen James Hill	(Appointed on 8 January 2014)
Anthony Barker	
David Cox	
Joel Yu Daduya	
Rita Sim Sai Hoon	(Resigned on 16 May 2014)
Graham Hall	
Dominique Van Den Berg	(Resigned on 31 December 2013)
Anthony John Mulgrove	(Resigned on 18 June 2013)
Pedro Zinner	(Resigned on 28 February 2014)
Stephen Robert Unger	(Alternate director to Graham Hall)

Company secretaries

Lee Wei Hsiung
Tay Tuan Leng

Registered office

8 Marina View
#11-03 Asia Square Tower 1
Singapore 018960

Auditor

Ernst & Young LLP

Index

The directors are pleased to present their report to the shareholders together with the audited financial statements of BG Asia Pacific Pte. Limited (the "Company") for the financial year ended 31 December 2013.

1. Directors

The directors of the Company in office at the date of this report are :

Stephen James Hill
Anthony Barker
David Cox
Joel Yu Daduya
Graham Hall
Stephen Robert Unger (Alternate director to Graham Hall)

2. Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

3. Directors' interests in shares options and debentures

Except as disclosed in the financial statements, no director who held office at the end of the financial year had, according to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act, Chapter 50, an interest in any shares or debentures of the Company or related corporations, except as follows :

	Direct interest	
BG Group PLC	**At the beginning of financial year or date of appointment**	**At the end of financial year**
Ordinary shares of 10p each :		
David Cox	1,220	2,526
Graham Hall	12,003	13,622
Joel Yu Daduya	2,726	2,742
Pedro Zinner	28,897	53,001

3. Directors' interests in shares and debentures (cont'd)

BG Group PLC	Direct Interest At the beginning of financial year or date of appointment	At the end of financial year
Share options on ordinary shares of 10p each :		
Anthony Barker	9,810	13,382
Graham Hall	7,015	7,015

(a) BG Group PLC introduced a Long Term Incentive Scheme ("LTIS") on 1 January 2005. Under the terms of the scheme, notional awards of restricted shares may be made annual to certain senior managers. Under normal circumstances, the shares will not be released to the participant for five to six years. This scheme was discontinued at the end of 2007.

(b) The Company Share Options Scheme ("CSOS") was introduced by BG Group PLC in November 2000. Share options granted are normally exercisable between three and ten years after the date of the grant. This scheme was discontinued at the end of 2007.

(c) In May 2008, BG Group PLC introduced the Long Term Incentive Plan ("LTIP") to replace the "CSOS" Schemes. Under the terms of the plan, shares are awarded to employees annually. Subject to certain conditions being met, the shares will vest after three years from the date of award.

4. Directors' contractual benefits

Except as disclosed in the financial statements, since the end of the previous financial period, no director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

5. Share options

During the financial year, there was :

(a) no option granted by the Company to any person to take up unissued shares in the Company; and

(b) no share issued by virtue of any exercise of option to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

6. Auditor

Ernst & Young LLP have expressed their willingness to accept appointment as auditor.

On behalf of the board of directors,

Joel Yu Daduya
Director

David Cox
Director

Singapore
26 August 2014

We, Joel Yu Daduya and David Cox, being two of the directors of BG Asia Pacific Pte. Limited, do hereby state that, in the opinion of the directors :

(a) the accompanying statement of comprehensive income, balance sheet, statement of changes in equity and cash flow statement together with notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 December 2013 and the results of the business, changes in equity and cash flows of the Company for the financial year ended on that date; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the board of directors,

Joel Yu Daduya
Director

David Cox
Director

Singapore
26 August 2014

Business Profile (Company) of BG ASIA PACIFIC HOLDINGS PTE. LIMITED (199503556M)

Date: 16/12/2014

The Following Are The Brief Particulars of:

Registration No. :	199503556M
Company Name. :	BG ASIA PACIFIC HOLDINGS PTE. LIMITED(w.e.f. 31/05/2005)
Former Name if any :	BRITISH GAS ASIA PACIFIC HOLDINGS PTE LIMITED
Incorporation Date :	24/05/1995
Company Type :	LIMITED PRIVATE COMPANY
Status :	Live Company
Status Date :	24/05/1995

Principal Activities

Activities (I) :	64202
Description :	INVESTMENT HOLDING COMPANIES
Activities (II) :	
Description :	

Capital

Issued Share Capital (AMOUNT)	Number of Shares*	Currency	Share Type
804694399.578	801683498	UNITED KINGDOM, POUNDS	ORDINARY

** Number of Shares includes number of Treasury Shares*

Paid Up Capital (AMOUNT)	Number of Shares	Currency	Share Type
804694399.578		UNITED KINGDOM, POUNDS	ORDINARY

COMPANY HAS THE FOLLOWING ORDINARY SHARES HELD AS TREASURY SHARES

Number Of Shares	Currency

Registered Office Address :	8 MARINA VIEW #11-03 ASIA SQUARE TOWER 1 SINGAPORE (018960)
Date of Address :	08/06/2012

INFORMATION RESOURCES

Business Profile (Company) of BG ASIA PACIFIC HOLDINGS PTE. LIMITED (199503556M) **Date: 16/12/2014**

Date of Last AGM	: 11/09/2014
Date of Last AR	: 12/09/2014
Date of A/C Laid at Last AGM	: 31/12/2013
Date of Lodgment of AR, A/C	: 12/09/2014

Audit Firms

NAME
ERNST & YOUNG LLP

Charges

Charge No.	Date Registered	Currency	Amount Secured	Chargee(s)
C200502582	03/05/2005	UNITED STATES OF AMERICA, DOLLARS	5,000,000.00	THE NATIONAL SOCIETE GENERALE BANK
C200502583	03/05/2005	UNITED STATES OF AMERICA, DOLLARS	285,228,660.00	THE NATIONAL SOCIETE GENERALE BANK
C200503354	10/06/2005		All Monies	THE BANK OF TOKYO-MITSUBISHI, LTD.
C200503418	09/06/2005		All Monies	THE BANK OF TOKYO-MITSUBISHI, LTD.
C200504374	25/07/2005		All Monies	THE BANK OF TOKYO-MITSUBISHI, LTD.
C200504376	25/07/2005		All Monies	THE BANK OF TOKYO-MITSUBISHI, LTD.

Business Profile (Company) of BG ASIA PACIFIC HOLDINGS PTE. LIMITED (199503556M)

Date: 16/12/2014

Officers/Agents

Name / Address	ID	Nationality / Position Held	Source of Address	Date of Appointment
GRAHAM HALL CHERRY ORCHARD, MILLERS LANE HORNTON OX15 6BS, UNITED KINGDOM	520568758	BRITISH DIRECTOR	ACRA	07/03/2014

ALT Director Name / ALT Director Address	ALT Director ID	ALT Director Nationality	Date of Appointment
STEPHEN ROBERT UNGER 3 CAMBRIDGESHIRE CLOSE, WOKINGHAM BERKSHIRE RG41 3BD, UNITED KINGDOM	N4272497	AUSTRALIAN	07/03/2014

Name / Address	ID	Nationality / Position Held	Source of Address	Date of Appointment
STEPHEN JAMES HILL 22A OLIVE ROAD SINGAPORE (298277)	F2515981X	BRITISH DIRECTOR	ACRA	08/01/2014
DAVID COX 894B WOODLANDS DRIVE 50 #09-51 SINGAPORE (731894)	F8143059N	BRITISH DIRECTOR	ACRA	25/11/2011
JOEL YU DADUYA 59 CHOA CHU KANG LOOP #13-48 WARREN, THE SINGAPORE (689686)	G5024301Q	FILIPINO DIRECTOR	ACRA	02/08/2010
ANTHONY BARKER 238 ORCHARD BOULEVARD #19-07 THE ORCHARD RESIDENCES SINGAPORE (237973)	G5157929T	BRITISH DIRECTOR	ACRA	13/06/2011
TAY TUAN LENG	S7432140B	SINGAPORE CITIZEN	ACRA	15/09/2010

Business Profile (Company) of BG ASIA PACIFIC HOLDINGS PTE. LIMITED (199503556M) Date: 16/12/2014

635 PASIR RIS DRIVE 1 #11-600 SINGAPORE (510635)		SECRETARY		
LEE WEI HSIUNG	S7927166G	SINGAPORE CITIZEN	ACRA	20/04/2007
633 JURONG WEST STREET 65 #10-310 SINGAPORE (640633)		SECRETARY		

Shareholder(s)

	Name / Address	ID	Nationality/Place of Incorporation/Origin	Source of Address	Address Changed
1	BG NORTH SEA HOLDINGS LIMITED	T05UF2111B	UNITED KINGDOM	ACRA	
	100 THAMES VALLEY PARK DRIVE READING BERKSHIRE RG6 1PT, UNITED KINGDOM				

Ordinary (Number)	Currency
801683498	UNITED KINGDOM, POUNDS

Abbreviation

UL - Local Entity not registered with ACRA

UF - Foreign Entity not registered with ACRA

V/Share - Value Per Share

AR - Annual Return

AGM - Annual General Meeting

A/C - Accounts

OSCARS - One Stop Change of Address Reporting Service by Immigration & Checkpoint Authority.

INFORMATION RESOURCES

Business Profile (Company) of BG ASIA PACIFIC HOLDINGS PTE. LIMITED (199503556M) **Date: 16/12/2014**

PLEASE NOTE THAT INFORMATION HEREIN CONTAINED IS EXTRACTED FROM FORMS/TRANSACTIONS FILED WITH THE AUTHORITY

FOR REGISTRAR OF COMPANIES AND BUSINESSES
SINGAPORE

RECEIPT NO. : ACR0000005862971A

DATE : 16/12/2014

This is computer generated. Hence no signature required.

To the Member of BG Asia Pacific Holdings Pte. Limited

Report on the Financial Statements

We have audited the accompanying financial statements of BG Asia Pacific Holdings Pte. Limited (the "Company"), which comprise the balance sheet as at 31 December 2013, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 December 2013 and the results, changes in equity and cash flows of the Company for the financial year ended on that date.

Other matter

The financial statements of the Company for the year ended 31 December 2012 were audited by another auditor who expressed an unqualified opinion on these statements on 26 July 2013.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Ernst & Young LLP

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
26 August 2014

BG Asia Pacific Holdings Pte. Limited

Statement of Comprehensive Income
For the financial year ended 31 December 2013

	Note	2013 £	2012 £
Revenue	4	8,622,609	39,188,011
Other items of income			
Gain from disposal of a subsidiary	7	238,649,321	343,650,942
Gain from cessation of Thailand branch operation		–	328,491
Other income		8,355	–
Currency exchange (loss)/gains		(19,238,217)	4,384,256
Expenses			
Administrative expenses		(195,320)	(290,254)
Finance costs		–	(17,529)
Profit before tax		227,846,748	387,243,917
Income tax expense	6	–	–
Profit for the year		227,846,748	387,243,917
Other comprehensive income		–	–
Total comprehensive income		227,846,748	387,243,917

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

BG Asia Pacific Holdings Pte. Limited

Balance Sheet
As at 31 December 2013

	Note	2013 £	2012 £
Assets			
Non-current assets			
Investments in associated companies	9	10,009,453	10,009,453
Investments in subsidiaries	10	2,563,780,372	2,343,780,372
Other receivables	8	48,101,597	-
		2,621,891,422	2,353,789,825
Current assets			
Cash and bank deposits		47,344	11,814
Prepayments		1,132	1,154
Investment in a subsidiary held-for-sale	7	-	39,869,000
		48,476	39,881,968
Total assets		2,621,939,898	2,393,671,793
Current liabilities			
Other payables	11	2,767,192	2,345,835
Total liabilities		2,767,192	2,345,835
Net assets		2,619,172,706	2,391,325,958
Equity			
Share capital	14	1,320,211,376	1,320,211,376
Retained earnings		1,298,961,330	1,071,114,582
Total equity		2,619,172,706	2,391,325,958
Total equity and liabilities		2,621,939,898	2,393,671,793

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

BG Asia Pacific Holdings Pte. Limited

Statement of Changes in Equity
For the financial year ended 31 December 2013

2013	**Share Capital** £	**Retained earnings** £	**Total equity** £
Opening balance at 1 January 2013	1,320,211,376	1,071,114,582	2,391,325,958
Profit for the year	–	227,846,748	227,846,748
Closing balance at 31 December 2013	1,320,211,376	1,298,961,330	2,619,172,706
2012			
Opening balance at 1 January 2012	1,320,211,376	683,870,665	2,004,082,041
Profit for the year	–	387,243,917	387,243,917
Closing balance at 31 December 2012	1,320,211,376	1,071,114,582	2,391,325,958

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

Cash Flow Statement
For the financial year ended 31 December 2013

	Note	2013 £	2012 £
Operating activities			
Profit before tax		227,846,748	387,243,917
Adjustments for :			
Dividend income	4	(8,622,609)	(39,188,011)
Gain from disposal of a subsidiary		(238,649,321)	(343,650,942)
Gain from cessation of Thailand branch operation		–	(328,491)
Unrealised foreign exchange loss		13,208,643	4,299,367
Total adjustments		(234,063,287)	(378,868,077)
Operating cash flows before changes in working capital		(6,216,539)	8,375,840
Changes in working capital :			
Other receivable		(52,548,163)	–
Prepayment		22	77
Payables		10,813	(1,537)
Amount due from associated companies		–	7,416,264
Amount due to an associate		195,339	–
Amount due (to) from fellow subsidiaries		–	(4,255,828)
Amount due to subsidiaries		(8,546,872)	(6,379,309)
Total changes in working capital		(60,888,861)	(3,220,333)
Cash flows from operations		(67,105,400)	5,155,507
Income tax refund		–	–
Net cash flows (used in)/generated operating activities		(67,105,400)	5,155,507
Investing activities			
Dividend received		8,622,609	39,188,011
Disposal of investment in a subsidiary		278,518,321	372,541,136
Cessation of Thailand branch operation		–	328,491
Redemption of preference shares in subsidiary		–	1,770,398
Additional investments in a subsidiary		(220,000,000)	(419,000,000)
Net cash flows generated from/(used in) investing activities		67,140,930	(5,171,964)
Net increase/(decrease) in cash and cash equivalents		35,530	(16,457)
Cash and cash equivalents at beginning of year		11,814	28,271
Cash and cash equivalents at end of year		47,344	11,814

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Corporate information

BG Asia Pacific Holdings Pte. Limited (the "Company") is incorporated and domiciled in Singapore. The registered office and principal place of business of the Company is located at 8 Marina View, #11-03, Asia Square Tower 1, Singapore 018960. The Company's immediate holding company is BG North Sea Holdings Limited, incorporated in United Kingdom. The ultimate holding corporation is BG Group PLC, incorporated in the United Kingdom.

The principal activity of the Company is investment holding.

2. Summary of significant accounting policies

2.1 *Basis of preparation*

The financial statements of the Company have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements of the Company have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in pounds sterling ("GBP" or "£").

2.2 *Changes in accounting policies*

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are effective for annual periods beginning on or after 1 January 2013. The adoption of these standards did not have any effect on the financial performance or position of the Company.

According to the transition provisions of FRS 113 *Fair Value Measurement*, FRS 113 has been applied prospectively by the Company from 1 January 2013.

2. Summary of significant accounting policies (cont'd)

2.3 *Standards issued but not yet effective*

The Company has not adopted the following standards that have been issued but are not yet effective :

Descriptions	*Effective for annual periods beginning on or after*
Revised FRS 27 *Separate Financial Statements*	1 January 2014
Revised FRS 28 *Investments in Associates and Joint Ventures*	1 January 2014
FRS 110 *Consolidated Financial Statements*	1 January 2014
FRS 111 *Joint Arrangements*	1 January 2014
FRS 112 *Disclosure of Interests in Other Entities*	1 January 2014
Amendments to FRS 32 *Offsetting Financial Assets and Financial Liabilities*	1 January 2014

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

2.4 *Exemption from preparing consolidated financial statements*

These financial statements are the separate financial statements of the Company. The Company is exempted from the preparation of consolidated financial statements as the Company is a wholly owned-subsidiary of BG Group PLC, a United Kingdom incorporated corporation which publishes consolidated financial statements available for public use. The address of the registered office of BG Group PLC, is at 100 Thames Valley Park Drive, Reading, Berkshire RG6 IPT, England, United Kingdom.

2.5 *Functional and foreign currencies*

(a) *Functional currency*

The management has determined the currency of the primary economic environment in which the Company operates i.e., functional currency, to be GBP. Sales prices and major costs of providing goods and services including major operating expenses are primarily denominated in GBP.

(b) *Foreign currency transactions*

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2. Summary of significant accounting policies (cont'd)

2.6 *Associates*

Investment in associates is stated at cost less accumulated impairment losses in the balance sheet. On disposal of investments in associated companies, the difference between net disposal proceeds and the carrying amount of the investment is taken to profit or loss.

Associated companies

Associated companies are entities over which the Company has significant influence, but not control, generally accompanying a shareholding of between and including 20% and 50% of the voting rights.

2.7 *Impairment of non-financial assets*

The Company assesses at the end of each reporting period whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written-down to its recoverable amount. Impairment losses, if any, are recognised in profit or loss as 'impairment losses'. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2. Summary of significant accounting policies (cont'd)

2.8 *Financial assets*

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instruments. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial assets depend on their classification as follows :

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains or losses are recognised in profit or loss when the loans and receivables are derecognised or impaired and through the amortisation process.

The Company classifies the following financial assets as loans and receivables :

- Other receivables; and
- Other assets, other than deposits and prepayments.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gains or losses that have been recognised in other comprehensive income are recognised in profit or loss.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Company commits to purchase or sell the asset. Regular way purchases are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

2. Summary of significant accounting policies (cont'd)

2.9 *Impairment of financial assets*

The Company assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

2. Summary of significant accounting policies (cont'd)

2.10 *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows :

Other financial liabilities

After initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains or losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability and the difference in the respective carrying amounts is recognised in profit or loss.

2.11 *Cash and cash equivalents*

For the purpose of presentation in the cash flow statement, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value.

2.12 *Other payables*

Other payables are initially recognised at their fair values and subsequently carried at amortised cost using the effective interest method.

2.13 *Employee benefits*

The Company does not have any employees on its payroll. Payroll costs are borne by a subsidiary and re-charged to the Company.

2. Summary of significant accounting policies (cont'd)

2.14 *Revenue*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The following specific recognition criteria must also be met before revenue is recognised :

(a) *Interest income*

Interest income is recognised using the effective interest method.

(b) *Dividend income*

Dividend income is recognised when the Company's right to receive payment is established.

2.15 *Taxes*

(a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

(b) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences except :

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. Summary of significant accounting policies (cont'd)

2.15 *Taxes (cont'd)*

(b) *Deferred tax (cont'd)*

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised except :

- Where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.16 *Related parties*

A related party is defined as follows :

(a) A person or a close member of that person's family is related to the Company if that person :

(i) Has control or joint control over the Company;
(ii) Has significant influence over the Company; or
(iii) Is a member of the key management personnel of the Company or of a parent of the Company.

2. Summary of significant accounting policies (cont'd)

2.16 *Related parties (cont'd)*

(b) An entity is related to the Company if any of the following conditions applies :

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
(iii) Both entities are joint ventures of the same third party;
(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
(vi) The entity is controlled or jointly controlled by a person identified in (a); or
(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. Significant accounting judgments and estimates

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

(a) *Judgments made in applying accounting policies*

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements :

<u>Determination of functional currency</u>

In determining the functional currencies of the entities in the Company, judgment is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

(b) *Key sources of estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

3. Significant accounting judgments and estimates (cont'd)

(b) *Key sources of estimation uncertainty (cont'd)*

Impairment of non-financial assets

The Company has assessed that there is no indication of impairment of investments in subsidiaries and associated companies as at 31 December 2013.

The Group evaluates, amongst other factors, the revenue generating capacity of the subsidiaries and associated companies. Accordingly, there was no impairment loss recognised for the financial year ended 31 December 2013.

4. Revenue

	2013 £	2012 £
Dividend income from :		
- Subsidiaries	25,167	18,960,722
- Associated companies	8,597,442	20,227,289
	8,622,609	39,188,011

5. Employee benefits

The Company does not have any employees on its payroll. Payroll costs amounting to £4,635 (2012: £4,817) are borned by a subsidiary and recharged to the Company.

6. Income tax

The major components of income tax benefits for the years ended 31 December 2013 and 2012 are as follows :

Tax charge in respect of profit for the year		
Current income tax	–	–
Overprovision in prior year	–	–
Income tax expense	–	–

6. Income tax (cont'd)

The tax expense on (loss)/profit before taxation differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows :

	2013 £	2012 £
Profit before tax	227,846,748	387,243,917
Tax calculated at a tax rate of 17% (2012: 17%)	38,733,947	65,831,466
Adjustment :		
Expenses not deductible for tax purposes	3,302,281	52,323
Income not subjected to tax	(42,036,228)	(65,883,789)
Income tax (benefit)/expense	–	–

7. Investment in a subsidiary held-for-sale

	2013 £	2012 £
Beginning of the financial year	39,869,000	28,890,194
Disposal of investment in a subsidiary	(39,869,000)	(28,890,194)
Reclassification from investments in subsidiary (Note 10)	–	39,869,000
End of the financial year	–	39,869,000

On 3 October 2012, the Company entered into a sale and purchase agreement with a non-related party for the disposal of its entire investment in a subsidiary, Gujarat Gas Company Limited. The sale was completed on 12 June 2013 for a cash consideration of £278,518,321. A gain from disposal of the subsidiary of £238,649,321 was recognised, net of transaction costs.

8. Other receivables

Other receivables consists of amounts held in escrow which are expected to be paid to the Company during 2015.

The carrying amounts of other receivables approximate their fair values due to their relatively short term nature.

9. Investments in associated companies

	2013 £	2012 £
Unquoted equity shares, at cost :		
Beginning and end of financial year	10,009,453	10,009,453

9. Investments in associated companies (cont'd)

Details of the associated corporations are as follows :

Name of companies	Country of incorporation/ business	Principal activities	Percentage equity held 2013 %	Percentage equity held 2012 %	Cost of investment 2013 £	Cost of investment 2012 £
El Behera Natural Gas Liquefaction Company S.A.E. (c)	Egypt	Operation of LNG Train processing line	35.5	35.5	647,337	647,337
The Idku Natural Gas Liquefaction Company S.A.E. (d)	Egypt	Operation of LNG Train processing line	38.0	38.0	608,197	608,197
The Egyptian Operating Company for Natural Gas Liquefaction Projects S.A.E (b)	Egypt	Managing the operations of the overall LNG plant	35.5	35.5	221,542	221,542
Egyptian LNG S.A.E. (a)	Egypt	Managing the common facilities of the LNG plant	35.5	35.5	626,122	626,122
Mahanagar Gas Limited	Egypt	City distribution and marketing of natural gas	49.8	49.8	7,906,255	7,906,255
					10,009,453	10,009,453

As at 31 December 2013, certain of the Company's investments in associated companies were subject to charge by financial institutions as follows :

(a) Egyptian LNG S.A.E. ("ELNG")

The charge on all the Company's rights, title and interest in the shares of ELNG was created as a security for the ELNG Secured Obligation (as defined in the ELNG Egyptian Security Agency Deed) for a maximum amount of USD5,000,000 such other revised monetary value as may be determined in accordance with the terms of the ELNG Supplementary Agreement and the Company's Pledgor Undertakings.

9. Investments in associated companies (cont'd)

(b) The Egyptian Operating Company for Natural Gas Liquefaction projects S.A.E. (the "Operator")

The charge on all the Company's rights, title and interest in the shares of the Operator was created as a security for the Operator Secured Obligations (as defined in the Operator Share Pledge).

(c) El Behera Natural Gas Liquefaction Company S.A.E. ("Train 1")

The charges on :

(i) all the Company's rights, title and interest in the shares of Train 1; and

(ii) the book debts of Train 1

were created as a security for all monies owing.

(d) The Idku Natural Gas Liquefaction Company S.A.E. ("Train 2")

The charges on:

(i) all of the Company's rights, title and interest in the shares of Train 2; and

(ii) the book debts of Train 2

were created as a security for all monies owning.

	2013 £	2012 £
The summarised financial information of associated companies (representing the Company's percentage of equity held) are as follows :		
- Assets	621,653,985	653,902,839
- Liabilities	424,734,503	454,150,205
- Revenue	200,367,524	202,467,548
- Net profit	42,221,989	53,013,358

Assets and liabilities have been translated into the Company's functional currency at the year end rate and revenue and net profit have been translated at the average rate for the year.

10. Investments in subsidiaries

	2013 £	2012 £
Unquoted equity shares, at cost		
Beginning of financial year	2,343,780,372	1,926,550,770
Capital injections	220,000,000	419,000,000
Redemption of preference shares by a subsidiary	–	(1,770,398)
	2,563,780,372	2,343,780,372
Quoted equity shares, at cost		
1 January	–	39,869,000
Reclassification to investment in a subsidiary held-for-sale	–	(39,869,000)
31 December	–	–
Total	2,563,780,372	2,343,780,372

During the financial year, the Company increased its investment in its wholly-owned subsidiary, BG Asia Pacific Pte. Ltd. By subscribing for an additional 220,000,000 (2012: 419,000,000) ordinary shares for cash consideration of £220,000,000 (2012: £419,000,000).

10. Investments in subsidiaries (cont'd)

Name of companies	Country of incorporation/ business	Principal activities	Percentage equity held		Cost of investment	
			2013 %	2012 %	2013 £	2012 £
BG India Private Limited	India	Provision of corporate financial and management services, provision of services as advisers and consultants	100	100	2,000	2,000
BG Mumbai Holdings Limited	Mauritius	Investment holding	100	100	709	709
Thai Energy Company Limited	Thailand	Holding of hydra-carbon exploration and production interest in Thailand	100	100	6,000	6,000
BG Insurance Company (Singapore) Pte Limited**	Singapore	Insurance	100	100	25,000,000	25,000,000
BG Thailand Pte Limited**	Singapore	Dormant	100	100	66,000	66,000
BG Asia Pacific Pte Limited**	Singapore	Provision of corporate financial and management services, provision of services as advisers and consultants, and petroleum production through Bongkot concession operated by PTT Exploration and Production PCL	100	100	2,538,703,106	2,318,703,106
BG India Energy Solutions and Services	India		100	100	2,555	2,555
BG LNG Regas India Private Limited (previous known as Piparav LNG Private Limited)*	India	Importing, processing, refining, purifying, reglassifying, storing, transporting, distributing and supplying Liquefied Natural Gas to domestic, commercial and industrial users and to this purpose to build, own, operate a Liquefied Natural Gas Terminal	0.002	0.002	1	1
BG Singapore Gas Marketing Pte Ltd**	Singapore	Liquefied Natural Gas (LNG) import and marketing and sale of regasified	100	100	1	1
					2,563,780,372	2,343,780,372

* A fellow subsidiary in BG Group PLC
** Audited by member firms of EY Global in the respective countries

11. Other payables

	2013 £	2012 £
Amount due to an associate	199,814	-
Amount due to a subsidiary	2,507,385	2,296,655
Accrued operating expenses	59,993	49,180
	2,767,192	2,345,835

The amounts due to an associate and a subsidiary are unsecured, interest free and have no fixed terms of repayment. The carrying amount of other payables approximate their fair values due to their short term nature.

12. Financial risk management

The Company's activities expose it to currency risk, credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

Risk management is carried out by the Company under policies approved by the Group. The Company identifies, evaluates and hedges financial risks in close co-operation with the Group Treasury, BG Group PLC, in the United Kingdom.

Credit risk

The Company's other receivables are due from an escrow agent with an investment grade credit rating.

For other financial assets, the Company adopts the policy of dealing with financial institutions and other counterparties with high credit ratings.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the balance sheet. The Company's major classes of financial assets are bank deposits and receivables.

(a) *Financial assets that are neither past due nor impaired*

Bank deposits that are neither past due nor impaired are mainly deposits with banks which have high credit-ratings as determined by international credit-rating agencies. Other receivables that are neither past due nor impaired are due from companies with good collection track records with the Company.

(b) *Financial assets that is past due and/or impaired*

There are no financial assets that are past due and/or impaired.

12. Financial risk management (cont'd)

Liquidity risk

The Company manages liquidity risk by maintaining cash and marketable securities, and available funding through an adequate amount of committed credit facilities sufficient to enable it to meet its operational requirements.

The table below analyses the maturity profile of the Company's financial liabilities (including derivative financial liabilities) based on contractual undiscounted cash flows.

	Less than 1 year £
At 31 December 2013	
Other payables	2,767,192
At 31 December 2012	
Other payables	2,345,835

Market risk

(a) *Currency risk*

The Company's business is exposed to currency risk arising from various currency exposures as it regularly transacts in currencies other than GBP.

The Company's currency exposure based on the information provided to key management is as follows :

2013	GBP £	USD £	INR £	SGD £	Total £
Financial assets					
Cash and cash equivalents	2,316	45,028	-	-	47,345
Other receivables	-	-	48,101,597	-	48,101,597
Financial liabilities					
Other payables	(6)	(2,707,199)	-	(59,987)	(2,767,192)
Net financial assets/(liabilities)	2,310	(2,662,171)	48,101,597	(59,987)	45,381,749
Less: Net financial liabilities denominated in the Company's functional currencies	(2,310)	-	-	-	(2,310)
Currency exposure on financial assets and liabilities	-	(2,662,171)	48,101,597	(59,987)	45,379,439

12. Financial risk management (cont'd)

Market risk (cont'd)

(a) *Currency risk (cont'd)*

2012	GBP £	USD £	INR £	SGD £	Total £
Financial assets					
Cash and cash equivalents	2,368	9,446	–	–	11,814
Financial liabilities					
Other payables	(6)	(2,296,655)	–	(49,174)	(2,345,835)
Net financial assets/(liabilities)	2,362	(2,287,209)		(49,174)	(2,334,021)
Less: Net financial liabilities denominated in the respective entities' functional currencies	(2,362)	–	–	–	(2,362)
Currency exposure on financial assets and liabilities	–	(2,287,209)	–	(49,174)	(2,336,383)

If the US Dollar and Indian Rupee change against pounds sterling by 2% (2012: 5%) and 2% (2012: Nil), respectively with all other variables including tax rate being held constant, the effects arising from the net financial liability/asset position will be as follows :

	Increase/(decrease) 2013 Profit after tax £	2013 Other comprehensive income £	2012 Profit after tax £	2012 Other comprehensive income £
USD against £				
- strengthened	(44,192)	(44,192)	(94,919)	(94,919)
- weakened	44,192	44,192	94,919	94,919
INR against £				
- strengthened	798,487	798,487	–	–
- weakened	(798,487)	(798,487)	–	–

12. Financial risk management (cont'd)

Capital risk

The Company manages its capital risk by ensuring that the Company is adequately capitalised and funded.

The Company is not subject to any externally imposed capital requirements.

Fair value of financial instruments

The carrying amounts cash at bank approximate their fair values due to their short-term nature.

13. Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related parties during the financial year :

Key management's remuneration

The key management's remuneration includes fees, salary, bonus and other emoluments (including benefits-in-kind) computed based on the cost incurred by the Company, and where the Company did not incur any costs, the value of the benefit. The key management's remuneration is as follows :

	2013 £	2012 £
Directors' remuneration	4,635	4,817

Balances with related parties at the balance sheet date are set out in Notes 7 and 10.

14. Share capital

The Company's share capital comprises of 801,683,000 (2012: 801,683,000) fully paid-up ordinary shares with no par value, amounting to a total of £1,320,211,376 (2012: £1,320,211,376).

15. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholders' value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issues new shares, buy back issued shares or obtain new borrowings.

16. Comparative information

The financial statements of the Company for the financial year ended 31 December 2012 were audited by another auditor who expressed an unqualified opinion on these financial statements on 26 July 2013.

17. Authorisation of financial statements

The financial statements of the Company for the financial year ended 31 December 2013 were authorised for issue in accordance with a resolution of the directors on 26 August 2014.

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA) bizFILE

Company No: 201229736Z

CERTIFICATE CONFIRMING INCORPORATION OF COMPANY

This is to confirm that WOODSIDE ENERGY (MYANMAR) PTE. LTD. is incorporated under the Companies Act (Cap 50), on and from 05/12/2012 and that the company is a PRIVATE COMPANY LIMITED BY SHARES.

GIVEN UNDER MY HAND AND SEAL ON 07/12/2012.

LINDA LEE
ASSISTANT REGISTRAR
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE

REGISTRAR OF COMPANIES & BUSINESSES
ACRA
SINGAPORE

The Government of the Republic of the Union of Myanmar
Ministry of National Planning and Economic Development
Directorate of Investment and Company Administration
Office No. (32), Naypyitaw.

Letter No: Ya Ka-8(Ka) 023/2013 ([illegible]
Dated 2nd December, 2013.

To

Mr, James Stuart Finch
Attorney
Woodside Energy (Myanmar) Pte.Ltd. (Yangon Branch)
No.68/B, Sayar San Road, Bahan Township, Yangon.

Subject : Certificate of Incorporation and Form of Permit Issued.

1. Upon the application of **Woodside Energy (Myanmar) Pte.Ltd. (Yangon Branch)** in accordance with Myanmar Companies Act, Certificate of Incorporation and Form of Permit are issued on 29th November, 2013 as Registration No.680FC/2013-2014 and Permit No. 887/2013 by this office as a Branch Office.

2. The purpose of issuance of these Certificates are to enable **Woodside Energy (Myanmar) Pte.Ltd. (Yangon Branch)** for the use of its name in compliance with the Myanmar Companies Act and the company needs to be comply with existing Laws, Rules and Regulations in carrying out the business mentioned in its Memorandum of Association.

For Director General,
(Thida Aung - Deputy Director)

Copy to

Director General
Internal Revenue Department.
Managing Director
Myanma Foreign Trade Bank.
Managing Director
Myanma Investment and Commercial Bank.
Assistant General Manager
Myanma Economic Bank -Nay Pyi Taw
General Manager
The Private Banks which have obtained
Authorized Dealer License

THE GOVERNMENT OF THE REPUBLIC OF THE UNION OF MYANMAR
MINISTRY OF NATIONAL PLANNING AND ECONOMIC DEVELOPMENT
OFFICE OF THE REGISTRAR OF JOINT STOCK COMPANIES REGISTRATION
CERTIFICATE OF REGISTRATION OF DOCUMENTS

No. 680 FC of 2013 - 2014

IN THE MATTER OF **WOODSIDE ENERGY (MYANMAR) PTE.LTD. (YANGON BRANCH)**

I do hereby certify that pursuant to the Myanmar Companies Act.

1. **Articles of Association.**
2. **Declaration of Registration of Company.**
3. **Situation of Registered Office.**
4. **Person Authorized.**
5. **Legal Version.**
6. **Certificate of Translation.**

Has been this day duly filed and registered in this office.
Have

Dated Nay Pyi Taw, this **SECOND** day of **DECEMBER,**
Two Thousand and **THIRTEEN.**

MEMORANDUM OF FEES PAID

Registering
For..............................
Filing

			K.	P.
1. Memorandum of Association	......	......		
2. Articles of Association	......	......		
3. Notice of situation of registered office and changes therein	......	......		
4. Return of allotments	......	......		
5. Annual list of members and summary of share Capital	......	......		
6. Balance sheet	......	......		
7. Special or extraordinary resolution	......	......		
8. Particulars of mortgages and charges	......	......		
9. Copy of Register of Directors, Managers, or Managing Agents and changes therein	......	......		
10. Return of persons authorized to accept services of process and changes therein	......	......		
11. Registration Fees	....	......	**1,000,000**	**- 00**
	Total:		**1,000,000**	**- 00**

For Director General

THE GOVERNMENT OF THE REPUBLIC OF THE UNION OF MYANMAR

MINISTRY OF NATIONAL PLANNING AND ECONOMIC DEVELOPMENT

CERTIFICATE OF REGISTRATION OF BRANCH OFFICE IN MYANMAR

No. 680 FC of 2013 - 2014

I hereby certify that WOODSIDE ENERGY (MYANMAR) PTE. LTD. (YANGON BRANCH) which has been established in SINGAPORE has complied with Regulation (8) of the Myanmar Companies Regulations 1957, and the Branch Office of the said Company is accordingly registered.

Given under my hand at Nay Pyi Taw this TWENTY NINTH day of NOVEMBER , TWO THOUSAND AND THIRTEEN.

For Director General

(Nang Yi Yi Than - Director)

Directorate of Investment and Company Administration

The validity period of Registration of Branch Office Certificate is from (29-11-2013) to (28-11-2018).

For Director General,
(Thida Aung - Deputy Director)

Issued Date:

ORIGINAL

THE GOVERNMENT OF THE REPUBLIC OF THE UNION OF MYANMAR
MINISTRY OF NATIONAL PLANNING AND ECONOMIC DEVELOPMENT

FORM 1

FORM OF PERMIT

(See section 27 A)

Permit No. 887/2013

Date 29th November, 2013

The Ministry of National Planning and Economic Development of the Government of the Republic of the Union of Myanmar in pursuance of the Myanmar Companies Act hereby grants a permit to the WOODSIDE ENERGY (MYANMAR) PTE. LTD.(YANGON BRANCH) in respect of which particulars are detailed below, to carry on its business within the Republic of the Union of Myanmar subject to the provisions contained in the said Act.

(1)	Name of the Company	Woodside Energy (Myanmar) Pte.Ltd. (Yangon Branch)
(2)	Country of incorporation of the company.	Singapore
(3)	Location of the company's Head Office and / or Principal Office in the Republic of the Union of Myanmar.	80 Robinson Road #02-00 Singapore 068898 No. 68/B, Sayar San Road, Bahan Township, Yangon.
(4)	The object for which the company is formed (field of business).	Services related to the oil and gas industry.
(5)	(a) The amount of Capital and the number of shares into which the Capital is divided.	USD 1 divided into 1 share of USD 1
	(b) If more than one class of shares is authorised, the description of each class.	Only one class.
(6)	The names, addresses and nationality of the directors.	Not applicable.
(7)	The maximum amount of indebtedness which may be incurred by the company and also a prohibition against the contracting of debts in excess of that amount.	As per conditions attached.
(8)	Period of validity of permit.	November 29, 2013 to November 28, 2018.
(9)	Statement of compliance with legal requirements for issue of Capital including the amount to be paid in before business is commenced.	As per conditions attached.
(10)	Statement of compliance	The conditions attached to the permit

(8)	Period of validity of permit.	November [illegible]
(9)	Statement of compliance with legal requirements for issue of Capital including the amount to be paid in before business is commenced.	As per conditions attached.
(10)	Statement of compliance with such conditions as may be prescribed.	The conditions attached to the permit and conditions as may be prescribed from time to time are also to be strictly adhered to by the company.

By order

For Director General

(Nang Yi Yi Than - Director)

Directorate of Investment and Company Administration

Embassy of the Republic of the Union of Myanmar
Singapore

No. 2024 /37 24/2013
Date : 23 April 2013

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore.

(for) Ambassador
(Aung Latt, Minister Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Pascal Baylon Netto is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 16th April 2013 is the signature of the said Pascal Baylon Netto.

Dated at Singapore this 16th day of April 2013.

LAI WAI LENG
ASSISTANT DIRECTOR
SINGAPORE ACADEMY OF LAW

Certified true signature

ZARINA BINTE RAMLI

17 APR 2013

1 Supreme Court Lane, Level 6, Singapore 178879

NOTARIAL CERTIFICATE

TO ALL TO WHOM THESE PRESENTS SHALL COME:

I, **PASCAL BAYLON NETTO, NOTARY PUBLIC**, duly authorised and appointed practising in the Republic of Singapore **DO HEREBY CERTIFY AND ATTEST** that copy of document annexed hereto is the "**CERTIFIED TRUE COPY**" of the original "**CERTIFICATE CONFIRMING INCORPORATION OF COMPANY**" confirming that **WOODSIDE ENERGY (MYANMAR) PTE. LTD. (Company No. 201229736Z)** on and from **05/12/2012** issued by the **ASSISTANT REGISTRAR, ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA), SINGAPORE** on **17/01/2013** that was produced and shown to me and which I had carefully compared with the original document and found the same to agree therewith.

IN FAITH AND TESTIMONY WHEREOF I have hereunder subscribed my name and affixed my Seal of Office this 16th day of April In the Year of Our Lord Two Thousand and Thirteen (2013)

NOTARY PUBLIC
Pascal
Baylon Netto
N2013/0197
1 Apr 2013 – 31 Mar 2014
SINGAPORE

PASCAL BAYLON NETTO
NOTARY PUBLIC
SINGAPORE

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA) bizFILE

Company No: 201229736Z

CERTIFICATE CONFIRMING INCORPORATION OF COMPANY

This is to confirm that WOODSIDE ENERGY (MYANMAR) PTE. LTD. is incorporated under the Companies Act (Cap 50), on and from 05/12/2012 and that the company is a PRIVATE COMPANY LIMITED BY SHARES.

GIVEN UNDER MY HAND AND SEAL ON 17/01/2013.

CHUA SIEW YEN
ASSISTANT REGISTRAR
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE

REGISTRAR OF COMPANIES & BUSINESSES ACRA SINGAPORE

CERTIFIED TRUE COPY

PASCAL BAYLON NETTO
Notary Public
Singapore

NOTARY PUBLIC
Pascal Baylon Netto
N2013/0197
1 Apr 2013 – 31 Mar 2014
SINGAPORE

Embassy of the Republic of the Union of Myanmar
Singapore

No. 2116 /37 24/2013
Date : 6 May 2013

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore.

(for) Ambassador
(Aung Latt, Minister Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Pascal Baylon Netto is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 3rd May 2013 is the signature of the said Pascal Baylon Netto.

Dated at Singapore this 3rd day of May 2013.

LAI WAI LENG
ASSISTANT DIRECTOR
SINGAPORE ACADEMY OF LAW

MINISTRY OF FOREIGN AFFAIRS SINGAPORE

Certified true signature

ZARINA BINTE RAMLI

06 MAY 2013

NOTARIAL CERTIFICATE

TO ALL TO WHOM THESE PRESENTS SHALL COME:

I, **PASCAL BAYLON NETTO, NOTARY PUBLIC,** duly authorised and appointed practising in the Republic of Singapore **DO HEREBY CERTIFY AND ATTEST** that copy of document annexed hereto is the **"ARTICLES OF ASSOCIATION OF WOODSIDE ENERGY (MYANMAR) PTE. LTD."** Incorporated in the **Republic of Singapore** that has been **certified as true copy** by a **Asst. Registrar of Companies & Businesses, Singapore** on this **3rd day of May 2013.**

IN FAITH AND TESTIMONY WHEREOF I have hereunder subscribed my name and affixed my Seal of Office this 3rd day of May In the Year of Our Lord Two Thousand and Thirteen (2013).

NOTARY PUBLIC
Pascal
Baylon Netto
N2013/0197
1 Apr 2013 – 31 Mar 2014
SINGAPORE

PASCAL BAYLON NETTO
NOTARY PUBLIC
SINGAPORE

THE COMPANIES ACT, CAP. 50

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

WOODSIDE ENERGY (MYANMAR) PTE. LTD.

1. The name of the Company is **WOODSIDE ENERGY (MYANMAR) PTE. LTD.**

2. The registered office of the Company will be situated in the Republic of Singapore.

3. Subject to the provisions of the Companies Act, Cap. 50 and any other written law and the Memorandum and Articles of Association of the Company, the Company has:

   (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

   (b) for the purposes of paragraph (a), full rights, powers and privileges.

4. The liability of members is limited.

5. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

I, the person whose name, address and description are hereunto subscribed, am desirous of being formed into a company in pursuance of this Memorandum of Association, and I agree to take the number of shares in the capital of the Company set opposite to my name.

Name, Address and Description of Subscriber	Number of shares taken by the Subscriber
Woodside Energy Holdings Pty Ltd (ACN 090 682 803) 240 St. Georges Terrace Perth WA 6000	One share ONE

Executed by Peter Stanley Moore as attorney
for and on behalf of Woodside Energy Holdings Pty Ltd in the presence of:

P S Moore
....
Peter Stanley Moore

Total Number of Shares Taken	One share

Witness to the above signature:-

PHILIP RONALD WILSON
NOTARY PUBLIC IN AND
FOR THE STATE OF
WESTERN AUSTRALIA

Dated this 5th day of December 2012.

THE COMPANIES ACT, CAP. 50

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

WOODSIDE ENERGY (MYANMAR) PTE. LTD.

PRELIMINARY

1. The regulations contained in Table "A" in the Fourth Schedule to the Companies Act, Cap. 50 shall not apply to the Company, but the following shall subject to repeal, addition and alteration as provided by the Act or these Articles be the regulations of the Company. Table "A" not to apply.

2. In these Articles, if not inconsistent with the subject or context, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof: Interpretation.

WORDS	MEANINGS
the "Act"	The Companies Act, Cap. 50 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.
these "Articles"	These Articles of Association or other regulations of the Company for the time being in force.
the "Company"	The abovenamed Company by whatever name from time to time called.
"Directors"	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
"Director"	Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
"Dividend"	Includes bonus.
"electronic communication"	Communication transmitted (whether from one (1) person to another, from one (1) device to another, from a person to a device or from a device to a person): (a) by means of a telecommunication system; or (b) by other means but while in an electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible

	following receipt in non-legible form.
"Member"	A member of the Company.
"Month"	Calendar month.
"Office"	The Registered Office of the Company for the time being.
"Ordinary Resolution"	A resolution not being a Special Resolution which is, or which is to be, passed by a majority of Members as, being entitled to do so, vote in person or by proxy at a General Meeting.
"Paid Up"	Includes credited as paid up.
"Principal Place"	Has the meaning given in Article 78.
"Register"	The Register of Members.
"Seal"	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
"Secretary"	The Secretary or Secretaries appointed under these Articles and shall include any person entitled to perform the duties of Secretary temporarily.
"Singapore"	The Republic of Singapore.
"Special Resolution"	Has the meaning given in Section 184 of the Act.
"telecommunication system"	Has the meaning as in the Telecommunications Act (Chapter 323) or any statutory modification, amendment or re-enactment thereof for the time being in force.
"treasury share"	Has the meaning given in Section 4 of the Act.
"writing" and "written"	Includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form, including electronic communication.
"Year"	Calendar Year.

Words denoting the singular number only shall include the plural and vice versa.

Words denoting the masculine gender only shall include the feminine gender.

Words denoting persons shall include corporations.

The words and phrases "other", "otherwise", "including" and "in particular" shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible.

Save as aforesaid, any word or expression used in the Act and the Interpretation Act, Cap. 1 shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

BUSINESS

3. Subject to the provisions of the Act, any branch or kind of business may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

Any branch or kind of business may be undertaken by Directors.

PRIVATE COMPANY

4. The Company is a private company, and accordingly:

Limited number of members and restrictions on the transfer of shares.

(a) the number of the Members of the Company (not including persons who are in the employment of the Company or of its subsidiary and persons who having been formerly in the employment of the Company or of its subsidiary were while in the employment and have continued after the determination of that employment to be Members of the Company) shall be limited to fifty Provided that for the purposes of this provision where two (2) or more persons hold one (1) or more shares in the Company jointly they shall be treated as a single Member; and

(b) the right to transfer the shares of the Company shall be restricted in the manner hereinafter appearing.

SHARES

5. Except as is otherwise expressly permitted by the Act, the Company shall not give, whether directly or indirectly and whether by means of the making of a loan, the giving of a guarantee, the provision of security, the release of an obligation or the release of a debt or otherwise, any financial assistance for the purpose of, or in connection with, the acquisition or proposed acquisition of shares or units of shares in the Company or its holding company.

Prohibition of dealing in its own shares.

6. Save as provided by Section 161 of the Act, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to the provisions of these Articles, the Directors may allot or grant options over or otherwise dispose of the same to such persons on such terms and conditions and at such time as the Company in General Meeting may approve.

Issue of Shares.

7. The rights attached to shares issued upon special conditions shall be clearly defined in the Memorandum of Association or these Articles. Without prejudice to any special right previously conferred on the holders of any existing shares or class of shares but subject to the Act and these Articles, shares in the Company may be issued by the Directors and any such shares may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Directors determine.

Special rights.

8. If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply; but so that the necessary quorum shall be two (2) persons (unless all the shares of the class are held by

Variation of rights.

one (1) person whereupon no quorum is applicable) at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll Provided always that where the necessary majority for such a Special Resolution is not obtained at the Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned, within two (2) months of the Meeting shall be as valid and effectual as a Special Resolution, carried at the Meeting.

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by these Articles as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith. Creation or issue of further shares with special rights.

10. The Company may exercise the powers of paying commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. Power to pay commission and brokerage

11. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or the provisions of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision. Power to charge interest on capital.

12. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the registered holder. Exclusion of equities.

13. If two (2) or more persons are registered as joint holders of any share any one (1) of such persons may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares. Such joint holders shall be deemed to be one (1) Member and the delivery of a certificate for a share to one (1) of several joint holders shall be sufficient delivery to all such holders. Joint holders

14. No person shall be recognised by the Company as having title to a fractional part of a share or otherwise than as the sole or a joint holder of the entirety of such share. Fractional part of a share.

15. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. Payment of instalments.

16. The certificate of title to shares in the capital of the Company shall be issued under the Seal in such form as the Directors shall from time to time prescribe and shall bear the autographic or facsimile signatures of at least one (1) Director and the Secretary or some other person appointed by the Directors, and shall specify the number and class of shares to which it relates and the amounts paid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Auditors of the Company. Share certificates.

17. Every person whose name is entered as a Member in the Register shall be entitled within two (2) months after allotment or within one (1) month after the lodgement of any transfer to one (1) certificate for all his shares of any one (1) class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the Member shall pay a fee not exceeding S$2.00 for each such new certificate as the Directors may determine. Entitlement to certificates.

18. If any certificate or other document of title to shares or debentures be worn out or defaced, then upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof. For every certificate so issued there shall be paid to the Company the amount of the proper duty, if any, with which such certificate is chargeable under any law for the time being in force relating to stamps together with a further fee not exceeding S$2.00 as the Directors may determine. Subject to the provisions of the Act and the requirements of the Directors thereunder, if any certificate or document be lost or destroyed or stolen, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, and on the payment of the amount of the proper duty with which such certificate or document is chargeable under any law for the time being in force relating to stamps together with a further fee not exceeding S$2.00 as the Directors may determine, a new certificate or document in lieu thereof shall be given to the person entitled to such lost or destroyed or stolen certificate or document. New certificates may be issued.

RESTRICTION ON TRANSFER OF SHARES

19. Subject to the restrictions of these Articles, any Member may transfer all or any of his shares, but every transfer must be in writing and in the usual common form, or in any other form which the Directors may approve. The instrument of transfer of a share shall be signed both by the transferor and by the transferee, and by the witness or witnesses thereto and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Shares of different classes shall not be comprised in the same instrument of transfer. Form of transfer.

20. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. Retention of transfers.

21. No share shall in any circumstances be transferred to any infant or bankrupt or person of unsound mind. Infant, bankrupt or unsound mind.

22. The Directors may, in their absolute discretion, decline to register any transfer of shares on which the Company has a lien or to a person of whom they do not approve but shall in such event, within one (1) month after the date on which Directors' power to decline to register.

the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal. If the Directors refuse to register a transfer they shall within one (1) month of the date of application for the transfer by notice in writing to the applicant state the facts which are considered to justify the refusal to register the transfer.

23. The Directors may decline to register any instrument of transfer unless: Instrument of transfer.

(a) such fee not exceeding S$2.00 or such other sum as the Directors may from time to time require under the provisions of these Articles, is paid to the Company in respect thereof; and

(b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do.

24. The Company shall provide a book to be called "Register of Transfers" which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer of shares. Register of Transfers.

25. The Register may be closed at such times and for such periods as the Directors may from time to time determine not exceeding in the whole thirty days in any year. Closure of Register.

TRANSMISSION OF SHARES

26. In case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share held by him. Transmission on death.

27. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. Persons becoming entitled on death or bankruptcy of Member may be registered.

28. Save as otherwise provided by or in accordance with these Articles a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to Meetings of the Company until he shall have been registered as a Member in respect of the share. Rights of unregistered executors and trustees.

29. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such Fee for registration of probate etc.

fee not exceeding S$2.00 as the Directors may from time to time require or prescribe.

CALLS ON SHARES

30. The Directors may from time to time make such calls as they think fit upon the Members in respect of any moneys unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. *Calls on shares.*

31. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments. *Time when made.*

32. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent. (10%) per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. *Interest on calls.*

33. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date, on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of the Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. *Sum due on allotment.*

34. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments. *Power to differentiate.*

35. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the moneys so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned the Company may pay interest at such rate not exceeding ten per cent. (10%) per annum as the Member paying such sum and the Directors agree upon. *Payment in advance on calls.*

FORFEITURE AND LIEN

36. If any Member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expenses which may have accrued. *Notice requiring payment of calls.*

37. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited. *Notice to state time and place.*

38. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof be forfeited by a resolution of the Directors to that effect. Such forfeiture *Forfeiture on non-compliance with notice.*

shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. . The Directors may accept a surrender of any share liable to be forfeited hereunder.

39. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid. Sale of shares forfeited.

40. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at ten per cent. (10%) per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part. Rights and liabilities of Members whose shares have been forfeited or surrendered.

41. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and on all dividends from time to time declared in respect of the shares. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article. Company's lien.

42. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. Sale of shares subject to lien.

43. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale. Application of proceeds of such sales.

44. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the certificate of proprietorship of the share under Seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the Title to shares forfeited or surrendered or sold to satisfy a lien.

application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

ALTERATION OF CAPITAL

45. The Company in General Meeting may from time to time by Ordinary Resolution increase its capital by the allotment and issue of new shares. Power to increase capital

46. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine subject to the provisions of these Articles and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise. Rights and privileges of new shares.

47. Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued and any new shares from time to time to be created shall before issue be offered in the first instance to all the then holders of any class of shares in proportion as nearly as may be to the amount of capital held by them. In offering such shares in the first instance to all the then holders of any class of shares the offer shall be made by notice specifying the number of shares offered and limiting the time within which the offer if not accepted will be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company and the Directors may dispose of or not issue any such shares which by reason of the proportion borne by them to the number of holders entitled to any such offer or by reason of any other difficulty in apportioning the same cannot, in the opinion of the Directors, be conveniently offered under this Article. Issue of new shares to Members.

48. Except so far as otherwise provided by the conditions of issue or by these Articles all new shares shall be subject to the provisions of these Articles with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise. New shares otherwise subject to provisions of Articles.

49. The Company may by Ordinary Resolution: Power to consolidate, cancel and subdivide shares.

(a) consolidate and divide all or any of its share capital;

(b) cancel any shares which, at the date of the passing of the resolution, have been forfeited and diminish the amount of its share capital by the number of shares so cancelled;

(c) subdivide its shares or any of them (subject nevertheless to the provisions of the Act) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(d) subject to the provisions of these Articles and the Act, convert any class of shares into any other class of shares.

50. (a) The Company may by Special Resolution reduce its share capital in any manner and with and subject to any incident authorised and consent required by law. Power to reduce capital.

(b) Subject to and in accordance with the provisions of the Act, the Company may authorise the Directors in General Meeting to purchase

or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. All shares purchased by the Company other than those shares that are to be held in treasury in accordance with the provisions of these Articles and the Act shall be cancelled.

51. Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of these Articles and the Act. Treasury shares.

52. Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register as the Member holding the shares. Ownership of treasury shares.

53. The Company shall not exercise any right in respect of the treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Rights of treasury shares.

STOCK

54. The Company may by Ordinary Resolution convert any paid up shares into stock and may from time to time by like resolution reconvert any stock into paid up shares. Power to convert into stock.

55. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine. Transfer of stock.

56. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Rights of shareholders.

57. All such of the provisions of these Articles as are applicable to paid up shares shall apply to stock and the words "share" and "shareholder" or similar expressions herein shall include "stock" or "stockholder". Interpretation.

GENERAL MEETINGS

58. (a) Subject to the provisions of the Act and Article 59 hereof, the Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year and not more than fifteen months shall elapse between the date of one (1) Annual General Meeting of the Company and that of the next. Provided that so long as the Company holds its First Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. Annual General Meeting.

(b) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. Extraordinary General Meetings.

(c) The time and place of any General Meeting shall be determined by the Directors. Time and place.

59. (a) The Company shall dispense with the holding of Annual General Meetings in accordance with the provisions of the Act if a resolution to this effect is passed at a General Meeting by all Members as, being entitled to do so, vote in person or by proxy present at the General Meeting. Dispensation of Annual General Meetings.

(b) Notwithstanding a resolution referred to in Article 59(a) being passed to dispense with the holding of Annual General Meetings, any Member may by notice given to the Company in accordance with the requirements of the Act require an Annual General Meeting to be held for that year. The Company shall proceed to convene the Annual General Meeting in accordance with these Articles but shall not be required to convene Annual General Meetings for the subsequent years unless a notice by a Member to require the Company to do so has been received.

(c) Where a resolution referred to in Article 59(a) has been passed to dispense with the holding of Annual General Meetings, any reference in the Act to a deed, act or thing which is required to be done in Annual General Meetings shall be regarded as being done if a resolution or resolutions of the Members has or have been passed by written means in accordance with these Articles to the effect that such deed, act or thing has been done, and any reference in the Act to the date or conclusion of an Annual General Meeting shall, unless an Annual General Meeting is held, be regarded as the date of expiry of the period within which the Annual General Meeting is required by law to be held.

60. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. Calling Extraordinary General Meetings.

NOTICE OF GENERAL MEETINGS

61. Subject to the provisions of the Act as to special notice, at least fourteen days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every General Meeting shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to receive notice from the Company. Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed: Notice of Meetings.

(a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and

(b) in the case of an Extraordinary General Meeting by that number or majority in number of the Members having a right to attend and vote thereat as is required by the Act.

62. (a) Every notice calling a General Meeting shall specify the place and the day and hour of the Meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company. Contents of notice.

(b) In the case of an Annual General Meeting, the notice shall also specify

the Meeting as such.

(c) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business; and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.

63. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: Routine business.

(a) Declaring dividends;

(b) Reading, considering and adopting the balance sheet, the reports of the Directors and Auditors, and other accounts and documents required to be annexed to the balance sheet;

(c) Appointing Auditors and fixing the remuneration of Auditors or determining the manner in which such remuneration is to be fixed; and

(d) Fixing the remuneration of the Directors proposed to be paid under Article 98.

PROCEEDINGS AT GENERAL MEETINGS

64. Where there are two (2) or more Members of the Company, no business shall be transacted at any General Meeting unless two (2) Members are present to form a quorum. In the event of a corporation being beneficially entitled to the whole of the issued capital of the Company or there being only one (1) Member of the Company, one (1) person representing such corporation or the sole Member shall be a quorum and shall be deemed to constitute a Meeting and, if applicable, the provisions of Section 179 of the Act shall apply. For the purpose of this Article, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member. Quorum.

65. If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned Meeting a quorum is not present within fifteen minutes from the time appointed for holding the Meeting, the Meeting shall be dissolved. No notice of any such adjournment as aforesaid shall be required to be given to the Members. Adjournment if quorum not present.

66. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting. If there be no such Chairman or if at any Meeting he be not present within fifteen minutes after the time appointed for holding the Meeting or be unwilling to act, the Members present shall choose some Director to be Chairman of the Meeting or, if no Director be present or if all the Directors present decline to take the Chair, one (1) of their number present, to be Chairman. Chairman.

67. The Chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting) adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place. When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of the original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting. Adjournment.

68. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded by at least one (1) Member present in person or by proxy or by attorney or in the case of a corporation by a representative and entitled to vote thereat Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn. Method of voting.

69. If a poll be duly demanded (and the demand be not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The Chairman may, and if so requested shall, appoint scrutineers and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Taking a poll.

70. If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude. Votes counted in error.

71. In the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote. Chairman's casting vote.

72. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. Time for taking a poll.

73. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business, other than the question on which the poll has been demanded.

VOTES OF MEMBERS

74. Subject to these Articles and to any special rights or restrictions as to voting attached to any class of shares hereinafter issued on a show of hands every Member who is present in person or by proxy or attorney or in the case of a corporation by a representative shall have one (1) vote and on a poll every such Member shall have one (1) vote for every share of which he is the holder. Voting rights of Members.

75. Where there are joint registered holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto and if more than one (1) of such joint holders be so present at any Meeting that one (1) of such persons so present whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof. Voting rights of joint holders.

76. A Member of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorders may vote whether on a show of hands or on a poll by his committee, curator bonis or such other Voting rights of Members of unsound mind.

person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, Provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty eight hours before the time appointed for holding the Meeting.

77. Subject to the provisions of these Articles every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. Right to vote.

78. In the case of any General Meeting, the Directors may, notwithstanding the specification in the notice convening the General Meeting of the place at which the Chairman of the Meeting shall preside (the "**Principal Place**"), make arrangements for simultaneous attendance and participation by electronic means allowing persons not present together at the same place to attend, speak and vote at the meeting (including the use of satellite meeting places). The arrangements for simultaneous attendance and participation at any place at which persons are participating, using electronic means may include arrangements for controlling or regulating the level of attendance at any particular venue provided that such arrangements shall operate so that all members and proxies wishing to attend the meeting are able to attend at one or other of the venues.

79. (1) The Members or proxies at the place or places at which persons are participating via electronic means shall be counted in the quorum for, and be entitled to vote at, the General Meeting in question, and that Meeting shall be duly constituted and its proceedings valid if the Chairman of the Meeting is satisfied that adequate facilities are available throughout the meeting to ensure that the Members or the proxies attending at the places at which persons are participating via electronic means are able to:

(a) participate in the business for which the Meeting has been convened; and

(b) see and hear all persons who speak (whether through the use of microphones, loud speakers, audio visual communication equipment or otherwise) in the Principal Place (and any other place at which persons are participating via electronic means).

(2) For the purposes of all other provisions of these Articles (unless the context requires otherwise), the Members shall be treated as meeting at the Principal Place.

(3) If it appears to the Chairman of the Meeting that the facilities at the Principal Place or any place at which persons are participating via electronic means have become inadequate for the purposes set out in sub-paragraphs 79(1)(a) and 79(1)(b) above, the Chairman of the Meeting may, without the consent of the Meeting, interrupt or adjourn the General Meeting. All business conducted at the General Meeting up to the point of adjournment shall be valid.

80. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive. Objections.

81. On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way. Votes on a poll.

82. An instrument appointing a proxy shall be in writing and: Appointment of proxies.

(a) in the case of an individual shall be signed by the appointor or by his attorney; and

(b) In the case of a corporation shall be either under the common seal or signed by its attorney or by an officer on behalf of the corporation.

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer.

83. A proxy need not be a Member of the Company. Proxy need not be a Member.

84. An instrument appointing a proxy or the power of attorney or other authority, if any, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the Meeting not less than forty eight hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used and in default shall not be treated as valid unless the Directors otherwise determine. Deposit of proxies.

85. An instrument appointing a proxy shall be in the following form with such variations if any as circumstances may require or in such other form as the Directors may accept and shall be deemed to include the right to demand or join in demanding a poll: Form of proxies.

WOODSIDE ENERGY (MYANMAR) PTE. LTD.

I/We .... of

.... being a member/members

of the abovenamed Company, hereby appoint ....

of .... or failing him

.... of ....

as my/our proxy to vote for me/us and on my/our behalf at the (Annual/ Extraordinary) General Meeting, of the Company to be held on the........... day of .... 20.............. and at any adjournment thereof.

Signed this __ day of ___ 20___
This form is to be used * in favour of/against the resolution.
*Strike out whichever is not desired. (Unless otherwise instructed, the proxy may vote as he thinks fit).

An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates and need not be witnessed.

86. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of these Articles shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, Provided that no intimation in writing of such death, insanity, revocation or transfer shall have Intervening death or insanity of principal not to revoke proxy.

been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

87. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company. Corporations acting by representatives.

SHAREHOLDERS' RESOLUTIONS BY WRITTEN MEANS

88. Save for a resolution referred to in Article 59 to dispense with the convening of Annual General Meetings or a resolution for which special notice is required under the Act, any resolution required to be passed by the Members of the Company in General Meeting may be passed by written means in accordance with the provisions of Sections 184A to 184F of the Act and these Articles. Where a resolution is deemed to be duly passed by written means, the requirements as to the procedures in these Articles concerning the giving of notice of General Meetings, proceedings of such General Meetings and voting by Members at such General Meetings shall be deemed to be satisfied. Passing Shareholders' Resolutions by Written means.

89. A Special Resolution is passed by written means if the resolution indicates that it is a Special Resolution and it has been formally agreed on any date by one (1) or more Members who on that date represent at least seventy-five per cent. (75%) of the total voting rights of all Members who on that date would have the right to vote on that resolution had a General Meeting been convened. An Ordinary Resolution is passed by written means if the resolution does not indicate that it is a Special Resolution and it has been formally agreed on any date by one (1) or more Members who on that date represent a majority of the total voting rights of all Members who on that date would have the right to vote on that resolution at a General Meeting had a General Meeting been convened. For the avoidance of doubt, the requisite number of Members need not give their formal agreement to any Special Resolution or Ordinary Resolution on a single day.

90. For the purpose of Article 89, a resolution is formally agreed by a Member if:

(a) the Company receives from the Member (or his proxy) a document that (i) is given to the Company in legible form or a permitted alternative form; (ii) indicates the Member's agreement (or agreement on his behalf) to the resolution; and (iii) includes the text of the resolution or otherwise makes clear that it is that resolution that is being agreed to; and

(b) the Member (or his proxy) had a legible text of the resolution before giving that document.

In this Article 90 and also for the purpose of Article 92, something is "in legible form or a permitted alternative form" if, and only if, it is sent or otherwise supplied (aa) in a form (such as paper document) that is legible before being sent or otherwise supplied and does not change form during that process or (bb) through electronic communication.

91. A resolution of the Company may only be passed by written means if agreement was first sought by the Directors in accordance with Article 92 or under the circumstances described in Section 184B(1)(a)(ii) of the Act. For the avoidance of doubt, other than the requirements stated in Articles 88 to 95

hereof, there is no other condition in the Memorandum of Association or these Articles relating to the passing of resolutions by written means that needs to be satisfied.

92. In seeking the agreement of the Members to pass any resolution by written means, the Directors shall send to each Member who would have the right to vote on that resolution had a General Meeting been convened, a copy of the text of the resolution in legible form or a permitted alternative form. As far as practicable, the Directors shall send the text of the resolution as respects every Member at the same time and without delay, and the provisions of Section 184C of the Act shall apply.

93. Any Member who represents at least five per cent (5%) of the total voting rights of all Members would have the right to vote on that resolution had a General Meeting been convened, may within seven (7) days after receiving the text of the resolution sent pursuant to Article 92 or the documents referred to in Section 183(3A) of the Act, as the case may be, give notice to the Company requiring that a General Meeting be convened for the purpose of considering, and if thought fit, passing the resolution. Upon receipt of such a notice, the Directors shall proceed to convene a General Meeting in accordance with Articles 61 to 73 and Articles 78 and 79 hereof.

94. Where a resolution of the Members is passed by written means, the Company shall notify every Member that the resolution has been passed within fifteen days from the date on which a Director or Company Secretary first becomes aware that the resolution has been passed. The Company shall cause a record of the resolution passed by written means and the indication of each Member's agreement (or agreement on his behalf) to be entered in a book in the like manner for recording proceedings of General Meetings in the minute book. Any such record, if purporting to be signed by a Director or the Company Secretary shall be evidence of the proceedings in passing the resolution, and until the contrary is proved, the record shall also be evidence that the requirements of the Act with respect to the proceedings in passing the resolution have been complied with.

95. Notwithstanding anything in these Articles, where there is only one (1) Member of the Company, a resolution passed by written means may be passed by the Member recording the resolution and signing the record.

DIRECTORS

96. Subject to the other provisions of Section 145 of the Act, the Company shall have at least one (1) Director being a natural person of full age and capacity who is ordinarily resident in Singapore and unless otherwise determined by a General Meeting, there shall be no maximum number of Directors holding office at any time. Number of Directors.

97. A Director need not be a Member and shall not be required to hold any share qualification unless and until otherwise determined by the Company in General Meeting but shall be entitled to attend and speak at General Meetings. Where the Company only has one (1) Member, the sole Member may also be the sole Director of the Company Provided that the requirements in Article 96 are complied with. Qualification.

98. Subject to Section 169 of the Act, the remuneration of the Directors shall be determined from time to time by the Company in General Meeting, and shall be divisible among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for the proportion of remuneration related to the period during which he has held Remuneration of Directors.

office.

99. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors. Travelling expenses.

100. Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside his ordinary duties as a Director, may, subject to Section 169 of the Act, be paid such extra remuneration as the Directors may determine. Extra remuneration.

101. (a) Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. Power of Directors to hold office of profit and to contract with Company.

(b) Every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in transactions or proposed transactions with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director. Subject to such disclosure, a Director shall be entitled to vote in respect of any transaction or arrangement in which he is interested and he shall be taken into account in ascertaining whether a quorum is present. Directors to observe Section 156 of the Act.

102. (a) A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company. Holding of office in other companies.

(b) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company. Directors may exercise voting power conferred by Company's shares in another company.

APPOINTMENT AND REMOVAL OF DIRECTORS

103. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Directors' power to fill casual vacancies and to appoint additional

Director but so that the total number of Directors shall not at any time exceed the maximum number, if any, fixed by or in accordance with these Articles. Director.

104. The Company may by Ordinary Resolution remove any Director before the expiration of his period of office, notwithstanding anything in these Articles or in any agreement between the Company and such Director. Removal of Directors.

105. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Article. Appointment in place of Director removed.

MANAGING DIRECTORS

106. The Directors may from time to time appoint one (1) or more of their body to be Managing Director or Managing Directors of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Appointment of Managing Directors.

107. A Managing Director shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director. Resignation and removal of Managing Director.

108. Subject to Section 169 of the Act, the remuneration of a Managing Director shall from time to time be fixed by the Directors and may subject to these Articles be by way of salary or commission or participation in profits or by any or all of these modes. Remuneration of Managing Director.

109. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke withdraw alter or vary all or any of such powers. Powers of Managing Director.

VACATION OF OFFICE OF DIRECTOR

110. The office of a Director shall be vacated in any one (1) of the following events, namely: Vacation of office of Director.

(a) if he becomes prohibited from being a Director by reason of any order made under the Act;

(b) if he ceases to be a Director by virtue of any of the provisions of the Act or these Articles;

(c) subject to Section 145 of the Act, if he resigns by writing under his hand left at the Office;

(d) if he has a receiving order made against him or suspend payments or compound with his creditors generally;

(e) if he be found lunatic or become of unsound mind; or

(f) if he be absent from meetings of the Directors for a continuous period of six (6) months without leave from the Directors and the Directors resolve that his office be vacated.

ALTERNATE DIRECTORS

Appointment of Alternate Directors.

111. (a) Any Director may at any time by writing under his hand and deposited at the Office or by telefax, telex or by cable sent to the Secretary appoint any person to be his Alternate Director and may in like manner at any time terminate such appointment. Any appointment or removal by telefax, telex or cable shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile.

(b) A Director or any other person may act as an Alternate Director to represent more than one (1) Director and such Alternate Director shall be entitled at Directors' meetings to one (1) vote for every Director whom he represents in addition to his own vote if he is a Director.

(c) The appointment of an Alternate Director shall ipso facto determine on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also determine ipso facto if his appointor ceases for any reason to be a Director.

(d) An Alternate Director shall be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally, if his appointor is absent from Singapore or is otherwise unable to act as such Director, to perform all functions of his appointment as a Director (except the power to appoint an Alternate Director) and to sign any resolution in accordance with the provisions of Article 117.

(e) An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under these Articles but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote Provided that he shall not constitute a quorum under Article 114 if he is the only person present at the meeting notwithstanding that he may be an Alternate to more than one (1) Director.

(f) An Alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

(g) An Alternate Director shall not be required to hold any share qualification.

PROCEEDINGS OF DIRECTORS

112. (a) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Subject to the provisions of these Articles questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall not have a second or casting vote. Meetings of Directors.

(b) Any Director may participate at a meeting of the Directors by telephone conference, video conference, audio visual or by means of a similar communication equipment whereby all persons participating in the

meeting are able to hear each other in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Minutes of the proceedings at a meeting by telephone conference, video conference, audio visual, or other similar communications equipment signed by the Chairman of the meeting shall be conclusive evidence of such proceedings and of the observance of all necessary formalities.

113. A Director may and the Secretary on the requisition of a Director shall at any time summon a meeting of the Directors. At least fourteen days' notice in writing (exclusive of the day on which the notice is served or is deemed to be served) of every meeting of the Directors shall be given to every Director. Every such notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be transacted Provided that any Director may waive the requirement for notice or accept shorter notice of any meeting of the Directors. Convening meetings of Directors.

114. Except where the Company only has one (1) Director, the quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two (2) Provided that where no quorum is present at any duly convened meeting, the meeting shall be adjourned seven (7) days thereafter at the same time and place and such Directors as are present at such meeting shall be the quorum. A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors. Quorum.

115. The continuing Directors may act notwithstanding any vacancies in their body but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings of the Company but not for any other purpose. If there be no Directors or Director able or willing to act, then any Members, or if the Company only has a sole Member, then that sole Member, may summon a General Meeting for the purpose of appointing one (1) or more Directors. Proceedings in case of vacancies.

116. The Director shall elect a Chairman and may elect one (1) or more Vice-Chairmen and the Directors may determine the period for which such officers shall respectively hold office. The Chairman (if any), or, in the absence of the Chairman, the Vice-Chairman (if any), or, in the event that there is more than one (1) Vice-Chairman, the senior in appointment among them, shall preside at the meetings of the Directors. If such officers have not been appointed, or if no such officer is present within five (5) minutes after the time appointed for a meeting, the Directors present shall choose one (1) of their number to be Chairman at such meeting. Chairman and Vice-Chairman.

117. A resolution in writing signed by the majority of Directors being not less than are sufficient to form a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one (1) or more of the Directors Provided that, where a Director has appointed an Alternate Director but is not himself in Singapore the signature of such Alternate Director (if in Singapore), shall be required. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable, telegram, wireless or facsimile transmission or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. Resolutions in writing.

118. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. Power to appoint committees.

119. The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article. Proceedings at committee meetings.

120. All acts done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. Validity of acts of Directors in spite of some formal defect.

121. Notwithstanding anything in these Articles, where the Company only has a sole Director, all acts required to be done or business required to be transacted by a meeting of Directors or of a committee of Directors may be done or undertaken by the sole Director and a declaration made by the sole Director, and recorded and signed by the sole Director, shall be evidence that the same has been done or undertaken. Declaration by a sole Director

GENERAL POWERS OF THE DIRECTORS

122. The business of the Company shall be managed by or under the direction of the Directors. The Directors may exercise all the powers of the Company except any powers that this Act or the Memorandum of Association and Articles of the Company require the Company to exercise in General Meeting. In particular and without prejudice to the generality of the foregoing the Directors may at their discretion exercise every borrowing power vested in the Company together with collateral power of hypothecating the assets of the Company including any uncalled or called but unpaid capital, Provided that the Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting. General powers of Directors to manage Company's business.

123. The Directors may from time to time by power of attorney appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him. Power to appoint attorneys.

124. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. Signature of cheques and bills.

BORROWING POWERS

125. The Directors may borrow or raise money from time to time for the purpose of the Company or secure the payment of such sums as they think fit and may secure the repayment or payment of such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of Directors' borrowing powers.

debentures or otherwise as they may think fit.

SECRETARY

126. The Secretary or Secretaries shall and a Deputy or Assistant Secretary or Secretaries may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act and in particular Section 171 thereof. Secretary.

SEAL

127. (a) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall (subject to the provisions of these Articles as to certificates for shares) be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors in place of the Secretary for the purpose. Seal.

(b) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors. Official Seal.

(c) The Company may have a duplicate Common Seal as referred to in Section 124 of the Act which shall be a facsimile of the Common Seal with the addition on its face of the words "Share Seal". Share Seal.

AUTHENTICATION OF DOCUMENTS

128. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company, including a resolution passed by written means, or resolutions passed by the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Power to authenticate documents.

129. A document purporting to be a copy of a resolution of the Directors, an extract from the minutes of a meeting of Directors or a declaration signed by a sole Director in accordance with Article 121 hereof, which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted or deemed meeting of the Directors. Any authentication or certification made pursuant to this Article may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. Certified copies of resolution of the Directors.

DIVIDENDS AND RESERVES

130. The Company may by Ordinary Resolution declare dividends but (without Payment of dividends.

prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

131. Subject to the rights of holders of shares with special rights as to dividend (if any), all dividends shall be declared and paid according to the number of shares (excluding treasury shares) held by each Member entitled to receive dividends, but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the number of shares (excluding treasury shares) held by each Member entitled to receive dividends during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. Apportionment of dividends.

132. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed preferential dividends on any class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit. Payment of preference and interim dividends.

133. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company. Dividends not to bear interest.

134. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith. Deduction of debts due to Company.

135. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends on shares subject to lien.

136. The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. Retention of dividends on shares pending transmission.

137. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. Unclaimed dividends.

138. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one (1) or more of such ways; and the Directors shall give effect to such resolution and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to Payment of dividend in specie.

the Directors.

139. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder to any one (1) of such persons or to such persons and such address as such persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Dividends payable by cheque.

140. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer. Effect of transfer.

RESERVES

141. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one (1) fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide. Power to carry profit to reserve.

CAPITALISATION OF PROFITS AND RESERVES

142. The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve that it is desirable to capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution, Provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the Members holding shares in the Company in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company. Power to capitalise profits.

143. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such Implementation of resolution to capitalise profits.

capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

MINUTES AND BOOKS

144. The Directors shall cause minutes to be made in books to be provided for the purpose: *Minutes.*

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors present at each meeting of Directors and of any committee of Directors;

(c) of all resolutions and proceedings at all Meetings of the Company and of any class of Members, of the Directors and of committees of Directors;

(d) of all declarations made by a sole Director which is recorded and signed by the sole Director; and

(e) of all resolutions passed by written means with the indication of each Member's agreement (or agreement on his behalf) to the resolutions.

145. The Directors shall duly comply with the provisions of the Act and in particular the provisions in regard to registration of charges created by or affecting property of the Company, in regard to keeping a Register of Directors, Managers, Secretaries and Auditors, the Register, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and in regard to the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company. *Keeping of Registers, etc.*

146. Any register, index, minute book, book of accounts or other book required by these Articles or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery. *Form of registers, etc.*

ACCOUNTS

147. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. *Directors to keep proper accounts.*

148. Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore. No Member (other than a Director) shall have any right of inspecting any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company. *Location and inspection.*

149. Subject to the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary. *Presentation of accounts.*

150. Subject to the provisions of the Act, a copy of every balance sheet and profit *Copies of accounts.*

and loss account which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto (if required) and of the Directors' report shall not less than fourteen days before the date of the Meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Articles, Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITORS

151. Subject to the provisions of the Act, Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act. *Appointment of Auditors.*

152. Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment. *Validity of acts of Auditors in spite of some formal defect.*

153. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors. *Auditors' right to receive notices of and attend at General Meetings.*

NOTICES

154. (a) Any notice may be given by the Company to any Member in any of the following ways: *Service of notice.*

(i) by delivering the notice personally to him; or

(ii) by sending it by prepaid mail to him at his registered address in Singapore or where such address is outside Singapore by prepaid air-mail; or

(iii) by sending a cable or telex, or telefax containing the text of the notice to him at his registered address in Singapore or where such address is outside Singapore to such address or to any other address as might have been previously notified by the Member concerned to the Company; or

(iv) by electronic communication containing the text of the notice to him at an electronic mailing address as previously notified by the Member concerned to the Company for the purpose of receiving electronic communication.

(b) Any notice or other communication served under any of the provisions of these Articles on or by the Company or any officer of the Company may be tested or verified by telex or telefax or telephone or electronic means or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or communication.

155. All notices and documents (including a share certificate) with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register and notice so given shall be sufficient notice to all the holders of such shares. — Service of notices in respect of joint holders.

156. Any Member with a registered address shall be entitled to have served upon him at such address any notice to which he is entitled under these Articles, except where the Member has an electronic mailing address notified to the Company for the purpose of receiving electronic communication whereupon any notice may be served by the Company to the Member concerned by electronic communication at the said electronic mailing address. — Members shall be served at registered address.

157. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address for the service of notice, shall be entitled to have served upon him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder. — Service of notices after death etc. of a Member.

158. (a) Any notice given in conformity with Article 154 shall be deemed to have been given at any of the following times as may be appropriate: — When service effected.

(i) when it is delivered personally to the Member, at the time when it is so delivered;

(ii) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the second day following that on which the notice was put into the post; or

(iii) when the notice is sent by cable or telex, or telefax, or electronic communication, on the day it is so sent.

(b) In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or airmail letter as the case may be or that a telex or telefax or electronic communication was properly addressed and transmitted or that a cable was properly addressed and handed to the relevant authority for despatch.

159. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written. — Signature on notice.

160. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Articles or by the Act, be not counted in such number of days or period. — Day of service not counted.

161. (a) Notice of every General Meeting shall be given in the manner hereinbefore authorised to: — Notice of General Meeting.

(i) every Member;

(ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting; and

(iii) the Auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

162. The provisions of Articles 154, 158, 159 and 160 shall apply mutatis mutandis to notices of meetings of Directors or any committee of Directors. Notice of meetings of Directors or any committee of Directors.

WINDING UP

163. Subject to the provisions of these Articles and the Act, if the Company is wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one (1) kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one (1) or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability. Distribution of assets in specie.

INDEMNITY

164. Subject to the provisions of the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto and in particular and without prejudice to the generality of the foregoing no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default, breach of duty or breach of trust. Indemnity of Directors and officers.

Name, Address and Description of Subscriber

Woodside Energy Holdings Pty Ltd
(ACN 090 682 803)
240 St. Georges Terrace
Perth WA 6000

Executed by Peter Stanley Moore as attorney
for and on behalf of Woodside Energy Holdings Pty Ltd :

....
Peter Stanley Moore

Witness to the above signature:-

PHILIP RONALD WILSON
NOTARY PUBLIC IN AND
FOR THE STATE OF
WESTERN AUSTRALIA

Dated this 5th day of December 2012.

REGISTRAR OF COMPANIES & BUSINESS
ACRA

Certified True Copy

....
Asst. Registrar of Companies & Business
Singapore

08/1610420_1

- 3 MAY 2013

woodside

Woodside Energy
(Myanmar) Pte Ltd
(Yangon Branch)

Company no. 201229738Z
(Incorporated in Singapore)
Registration No.880FC/2013-2014
and Permit No.887/2013

70/LA2 Golden Valley Road
Bahan Township
Yangon
Myanmar

www.woodside.com.au

Woodside Energy (Myanmar) Pte Ltd - List of Directors

No.	Name/Passport No. and Nationality	Address	Change
1.	Woo May Poh PP No. E2868372A Singapore	2 Rochor Road, #05-590 Rochor Centre, Singapore 180002	Director Resigned with effect from 1 June 2014
2.	Tay Tuan Leng PP No. E1864937A Singapore	635 Pasir Ris Drive 1, #11-600 Singapore 510635	Director
3.	Philip Richard Loader PP No. 720111461 British	9 Asten Road, City Beach, Western Australia, 6015	Director
4.	Lee Wei Hsiung PP No. E2973775B Singapore	633 Jurong West Street 65, #10-310, Singapore 640633	Director Appointed with effect from 1 June 2014

Tay Tuan Leng
Director
Woodside Energy (Myanmar) Pte. Ltd.

Embassy of the Republic of the Union of Myanmar
Singapore

No. 2117 /37 24/2013
Date : 6 May 2013

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore.

(for) Ambassador
(Aung Latt, Minister Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Pascal Baylon Netto is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 3rd May 2013 is the signature of the said Pascal Baylon Netto.

Dated at Singapore this 3rd day of May 2013.

LAI WAI LENG
ASSISTANT DIRECTOR
SINGAPORE ACADEMY OF LAW

MINISTRY OF FOREIGN AFFAIRS SINGAPORE

Certified true signature

ZARINA BINTE RAMLI

06 MAY 2013

1 Supreme Court Lane, Level 6, Singapore 178879

NOTARIAL CERTIFICATE

TO ALL TO WHOM THESE PRESENTS SHALL COME:

I, **PASCAL BAYLON NETTO, NOTARY PUBLIC**, duly authorised and appointed practising in the Republic of Singapore **DO HEREBY CERTIFY AND ATTEST** that copy of document annexed hereto is the "**MEMORANDUM OF ASSOCIATION OF WOODSIDE ENERGY (MYANMAR) PTE. LTD.**" Incorporated in the **Republic of Singapore** that has been **certified as true copy** by a **Asst. Registrar of Companies & Businesses, Singapore** on this 3rd **day of May 2013**.

IN FAITH AND TESTIMONY WHEREOF I have hereunder subscribed my name and affixed my Seal of Office this 3rd day of May In the Year of Our Lord Two Thousand and Thirteen (2013)

NOTARY PUBLIC
Pascal
Baylon Netto
N2013/0197
1 Apr 2013 – 31 Mar 2014
SINGAPORE

PASCAL BAYLON NETTO
NOTARY PUBLIC
SINGAPORE

THE COMPANIES ACT, CAP. 50

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

WOODSIDE ENERGY (MYANMAR) PTE. LTD.

1. The name of the Company is **WOODSIDE ENERGY (MYANMAR) PTE. LTD.**

2. The registered office of the Company will be situated in the Republic of Singapore.

3. Subject to the provisions of the Companies Act, Cap. 50 and any other written law and the *Memorandum and Articles of Association of the Company*, the Company has:

   (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

   (b) for the purposes of paragraph (a), full rights, powers and privileges.

4. The liability of members is limited.

5. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

REGISTRAR OF COMPANIES & BUSINESSES ★ ACRA

Certified True Copy

Asst. Registrar of Companies & Business
Singapore

- 3 MAY 2013

I, the person whose name, address and description are hereunto subscribed, am desirous of being formed into a company in pursuance of this Memorandum of Association, and I agree to take the number of shares in the capital of the Company set opposite to my name.

Name, Address and Description of Subscriber	***Number of shares taken* by the Subscriber**
Woodside Energy Holdings Pty Ltd (ACN 090 682 803) 240 St. Georges Terrace Perth WA 6000	One share ONE

Executed by Peter Stanley Moore as attorney
for and on behalf of Woodside Energy Holdings Pty Ltd in the presence of:

PJ Moore
....
Peter Stanley Moore

Total Number of Shares Taken	One share

Witness to the above signature:-

PHILIP RONALD WILSON
NOTARY PUBLIC IN AND
FOR THE STATE OF
WESTERN AUSTRALIA

Dated this 5th day of December 2012.

ACRA — REGISTRAR OF COMPANIES & BUSINESSES

Certified True Copy

....
Asst. Registrar of Companies & Business
Singapore

08/1610420_1

- 3 MAY 2013

woodside

Woodside Energy (Myanmar) Pte Ltd

Registered number 201229736Z

Audited Financial Statements

For the financial period from 5 December 2012 (date of incorporation) to 31 December 2013

Contents **Page**

General information

Directors

Philip Richard Loader (appointed 1 August 2013)
Peter Moore (resigned 1 August 2013)
Lee Wei Hsiung (appointed 1 June 2014)
Woo May Poh (resigned 1 June 2014)
Tuan Leng Tay

Company Secretary

Lotus Isabella Lim Mei Hua

Registered Office

80 Robinson Road
#02-00 Singapore 068898

Auditor

Ernst & Young LLP
One Raffles Quay
Level 18 North Tower
Singapore 048583

Directors' report

The directors present this report to the members together with the audited financial statements of Woodside Energy (Myanmar) Pte Ltd (the Company) for the financial period from 5 December 2012 (date of incorporation) to 31 December 2013.

Directors

The directors of the Company in office at the date of this report are:

Philip Richard Loader (appointed on 1 August 2013)
Lee Wei Hsiung (appointed on 1 June 2014)
Tuan Leng Tay

Arrangements to enable directors to acquire shares or debentures

Neither at the end nor at any time during the financial period was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Directors' interests in shares and debentures

No director who held office at the end of the financial year had an interest in shares, share options, warrants or debentures of the Company, or related corporations, according to the Register required to be kept under Section 164 of the Singapore Companies Act, Cap 50, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

Directors' contractual benefits

Except as disclosed in the financial statements, no director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

Options

During the financial period, there were:

(i) no options granted by the Company to any person to take up unissued shares in the Company; and

(ii) no shares issued by the virtue of any exercise of option to take up unissued shares of the Company.

As at the end of the financial period, there were no unissued shares of the Company under option.

Auditor

Ernst & Young LLP have expressed their willingness to accept appointment as auditor.

On behalf of the board of directors,

Lee Wei Hsiung
Director

Date: 06 JUN 2014

Philip Richard Loader
Director

Date: 06 JUN 2014

Statement by directors

We, Lee Wei Hsiung and Philip Richard Loader, being two of the directors of Woodside Energy (Myanmar) Pte Ltd, do hereby state that, in the opinion of the directors,

(i) the accompanying statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows together with notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 December 2013 and the results of the business, changes in equity and cash flows of the Company for the financial period ended on that date; and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the board of directors,

Lee Wei Hsiung
Director

Date: 06 JUN 2014

Philip Richard Loader
Director

Date: 06 JUN 2014

Independent auditor's report
For the financial period ended 31 December 2013
To the Member of Woodside Energy (Myanmar) Pte Ltd

Report on the Financial Statements

We have audited the accompanying financial statements of Woodside Energy (Myanmar) Pte Ltd (the "Company") set out on pages 6 to 19, which comprise the statement of financial position as at 31 December 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 December 2013 and the results, changes in equity and cash flows of the Company for the financial period ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Ernst & Young LLP

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

0 6 JUN 2014

Statement of comprehensive income

For the financial period from 5 December 2012 (date of incorporation) to 31 December 2013

	Notes	For the financial period from 5 December 2012 (date of incorporation) to 31 December 2013 US$
Revenue		-
Cost of sales		-
Gross profit/(loss)		-
Other expenses	3(a)	**(17,544,329)**
Loss before tax		**(17,544,329)**
Income tax benefit	4	-
Loss after tax		**(17,544,329)**
Other comprehensive income		-
Other comprehensive income for the period, net of tax		-
Total comprehensive loss for the period		**(17,544,329)**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statement of financial position
As at 31 December 2013

	Notes	2013 US$
Current assets		
Cash and cash equivalents	10(a)	**351,000**
Trade and other receivables	5	**2,889,153**
Total current assets		**3,240,153**
Non-current assets		
Exploration and evaluation assets	6	**14,186,667**
Total non-current assets		**14,186,667**
Total assets		**17,426,820**
Current liabilities		
Other financial liabilities	7	**9,000,000**
Total current liabilities		**9,000,000**
Total liabilities		**9,000,000**
Net assets		**8,426,820**
Equity attributable to equity holder of the company		
Issued and fully paid shares	9	**25,971,149**
Accumulated losses		**(17,544,329)**
Total equity		**8,426,820**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statement of changes in equity

For the financial period from 5 December 2012 (date of incorporation) to 31 December 2013

	Notes	Issued and fully paid shares	Accumulated losses	Total
		US$	US$	US$
At 5 December 2012 (date of incorporation)		-	-	-
Loss for the period		-	(17,544,329)	(17,544,329)
Other comprehensive income		-	-	-
Total comprehensive loss for the financial period		-	(17,544,329)	(17,544,329)
Shares issued	9	25,971,149	-	25,971,149
At 31 December 2013		25,971,149	(17,544,329)	8,426,820

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statement of cash flows

For the financial period from 5 December 2012 (date of incorporation) to 31 December 2013

	Notes	2013 US$
Cash flows from operating activities		
Payments to suppliers and employees		**(18,220,149)**
Net cash used in operating activities	10(b)	**(18,220,149)**
Cash flows from investing activities		
Payments for capital and exploration expenditure		**(7,400,000)**
Net cash used in investing activities		**(7,400,000)**
Cash flows from financing activities		
Proceeds from issue of shares		**25,971,149**
Net cash from financing activities		**25,971,149**
Net increase in cash held		**351,000**
Cash and cash equivalents at the beginning of the financial period		**-**
Cash and cash equivalents at the end of the financial period	10(a)	**351,000**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Notes to and forming part of the financial statements
For the financial period from 5 December 2012 (date of incorporation) to 31 December 2013

1. Corporate information

Woodside Energy (Myanmar) Pte Ltd (the Company), is a limited liability company incorporated and domiciled in Singapore. It was incorporated on 5 December 2012 and this represents the first reporting period. The financial statements therefore do not include comparative information.

The company is a wholly-owned subsidiary of Woodside Energy Holdings Pty Ltd, a limited liability company incorporated in Australia. The ultimate holding company is Woodside Petroleum Ltd, a company incorporated in Australia.

The registered office of the Company is located at 80 Robinson Road, #02-00 Singapore 068898.

The principal activity of the Company is the exploration and evaluation of hydrocarbon resources in Myanmar.

2. Summary of significant accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS).

The financial statements have been prepared on a historical cost basis except as disclosed otherwise in the accounting policies below.

The financial statements are presented in United States dollars (US$).

(b) Going concern

The company incurred a net loss of US$17,544,329 for the financial period ended 31 December 2013 and is in a net asset position of US$8,426,820. The ability of the Company to continue as a going concern is dependent upon the ongoing financial support from one of its parent companies, Woodside Energy Ltd. Woodside Energy Ltd has agreed to extend its full financial support to the Company in relation to its operations and will not recall any amounts due to it unless the Company has sufficient funds to satisfy other creditors in full. As a result, the Company is able to repay their debts as and when they fall due.

(c) Changes in accounting policies

The Company has adopted all the new and revised standards and Interpretations of FRS (INT FRS) that are effective for annual periods beginning on or after 1 January 2013. The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Company.

2. Summary of significant accounting policies (continued)

(c) Changes in accounting policies (continued)

Standards and Interpretations issued but not yet effective

The Company has not adopted the following standards and interpretations that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 32 Offsetting Financial Assets and Financial Liabilities	1 January 2014
FRS 112 Disclosure of Interests in Other Entities	1 January 2014
FRS 9 Financial Instruments	1 January 2015

The directors expect that the adoption of the above pronouncements will have no material impact on the financial statements in the period of initial application.

(d) Foreign currency

The functional currency and presentation currency of the Company is United States dollars.

Translation of foreign currency transactions

Transactions in foreign currencies are initially recorded in the functional currency of the transacting entity at the exchange rates ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the rates of exchange ruling at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are taken to the profit or loss.

(e) Financial assets

Financial assets are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The Company determines the classification of their financial assets at initial recognition. Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method.

Loans and receivables are classified as current assets, except for those having maturity dates later than 12 months after the reporting date which are classified as non-current. All financial assets of the Company are classified as loans and receivables.

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

2. Summary of significant accounting policies (continued)

(f) Exploration and evaluation

Expenditure on exploration and evaluation is accounted for in accordance with the area of interest method. The Company's application of the accounting policy for the cost of exploring and of evaluating discoveries is closely aligned to the US GAAP-based successful efforts method.

Exploration licence acquisition costs are capitalised and subject to half-periodly impairment testing.

All exploration and evaluation expenditure, including general permit activity, geological and geophysical costs and new venture activity costs is expensed as incurred except where:

- the expenditure relates to an exploration discovery that, at the reporting date, has not been recognised as an area of interest, as an assessment of the existence or otherwise of economically recoverable reserves is not yet complete; or
- an area of interest is recognised and it is expected that the expenditure will be recouped through successful exploitation of the area of interest, or alternatively, by its sale.

The costs of drilling exploration wells are initially capitalised pending the results of the well. Costs are expensed where the well does not result in the successful discovery of economically recoverable hydrocarbons and the recognition of an area of interest. Areas of interest are recognised at the field level. Subsequent to the recognition of an area of interest, all further evaluation costs relating to that area of interest are capitalised.

Each potential or recognised area of interest is reviewed half periodly to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support the continued carry forward of capitalised costs.

Upon approval for the commercial development of an area of interest, accumulated expenditure for the area of interest is transferred to oil and gas properties.

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Where a potential impairment is indicated, assessment is performed for each area of interest to which the exploration and evaluation expenditure is attributed. To the extent that capitalised expenditure is not expected to be recovered it is charged to profit or loss.

In the statement of cash flows, cash flows associated with capitalised exploration and evaluation expenditure are classified as cash flows from investing activities. Exploration and evaluation expenditure expensed is classified as cash flow used in operating activities.

(g) Impairment of assets

The carrying values of the Company's assets are reviewed at each reporting date to determine whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment testing for an asset is required, the company makes an estimate of the asset's recoverable amount.

The recoverable amount of an asset is determined as the higher of its value in use and fair value less costs to sell. Value in use is determined by estimating future cash flows after taking into account the risks specific to the asset and discounting them to their present value using a pre-tax discount rate that reflects the current market assessment of the time value of money.

2. Summary of significant accounting policies (continued)

(g) Impairment of assets (continued)

For any asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs. If the carrying amount of an asset (or cash generating unit) exceeds its recoverable amount the carrying amount of the asset (or cash generating unit) is written down.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

(h) Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished and the resulting gains or losses are recognised in profit or loss.

(i) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less. Cash and cash equivalents are stated at face value in the statement of financial position.

(j) Taxes

Income tax on the profit or loss for the period comprises current and deferred tax expense.

Current tax expense is the expected tax payable on the taxable income for the period and any adjustment to tax payable in respect of previous periods. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred tax expense is provided for using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- where the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

2. Summary of significant accounting policies (continued)

(j) Taxes (continued)

- in respect of temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled by the Company and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be recovered.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax expenses are recognised in the profit or loss except to the extent that the tax relates to items recognised outside the profit or loss, either in other comprehensive income or directly in equity.

(k) Issued capital

Ordinary shares are classified as equity and recorded at the value of consideration received. The cost of issuing shares is shown in share capital as a deduction, net of tax, from the proceeds.

(l) Related Parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Company if that person:
- (i) Has control or joint control over the Company;
- (ii) Has significant influence over the Company; or
- (iii) Is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Company if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) Both entities are joint venturers of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;

2. Summary of significant accounting policies (continued)

(l) Related Parties (continued)

(vi) The entity is controlled or jointly controlled by a person identified in (a);
(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(m) Significant accounting judgements and estimates

In applying the Company's accounting policies management continually evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Company. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from those judgements, estimates and assumptions.

There are no estimates, assumptions or judgements made by management in the application of FRSs that have a significant effect on the financial statement and in arriving at estimates with a significant risk of material adjustment.

3. Revenue and expenses

	2013 US$
(a) Other expenses	
Exploration expense	(17,544,329)
Total other expenses	**(17,544,329)**
Loss before tax	**(17,544,329)**

4. Income tax expense

	2013 US$
Loss before tax	(17,544,329)
Income tax using Singapore tax rate at 17%	(2,982,536)
Effect of different tax rates in other countries	(2,280,763)
Effect of unused tax losses not recognised as deferred tax assets	5,263,299
Income tax expense recognised in profit or loss	-

5. Receivables

	2013 US$
Receivables (current)[1]	
Other receivables	
Third parties	2,889,153
	2,889,153

[1] Receivables are unsecured and normally settle on 30 day terms

6. Exploration and evaluation assets

	Total US$
Period ended 31 December 2013	
Carrying amount at 5 December 2012 (date of incorporation)	-
Additions	16,400,000
Amortisation of licence acquisition costs	(2,213,333)
Carrying amount at 31 December 2013	**14,186,667**

7. Other financial liabilities

	2013 US$
Other financial liabilities (current)	
Other financial liability	9,000,000
	9,000,000

8. Deferred tax

Unrecognised tax losses

No deferred tax asset has been recognised on carried forward tax losses due to the uncertainty of their recoverability.

9. Share capital

	2013 US$
Issued and fully paid ordinary shares	
At 5 December 2012 (date of incorporation) 0 ordinary shares of US$1.00 each	-
Issued during the financial period 25,971,149 ordinary shares of US$1.00 each	25,971,149
At 31 December 2013 25,971,149 ordinary shares of US$1.00 each	25,971,149

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

10. Notes to the statement of cash flows

	2013 US$
(a) Components of cash and cash equivalents	
Cash at bank	**351,000**
Total cash and cash equivalents	**351,000**

(b) Reconciliation of loss after tax to net cash used in operating activities

	2013 US$
Loss after tax	**(17,544,329)**
Adjustments for:	
Non-cash items	
Amortisation	**2,213,333**
Working capital adjustment	
Increase in receivables	**(2,889,153)**
Net cash used in operating activities	**(18,220,149)**

11. Related party disclosures

(a) Transactions with related parties

The Company did not receive services from a related party during the financial period.

(b) Key management personnel compensation

The Company has engaged the services of Tricor Evatthouse Corporate Services ("Tricor") to act as company secretaries of the Company. The Company has also engaged the services of Tricor to arrange nominee directors to act for the Company. The fee payable to the nominee directors is SG$4,056 for the period. Other fees paid during the period to Tricor amounted to SG$7,197. These fees were borne by a related party, Woodside Energy Ltd, the parent company of Woodside Energy Holdings Pty Ltd.

12. Financial instruments

(a) Financial risk management objectives and policies

The Company's management of financial risk is aimed at ensuring net cash flows are sufficient to:

- meet its financial commitments as and when they fall due; and
- maintain the capacity to fund its marketing development program.

The Company continually monitors and tests its forecast financial position against these criteria.

Credit, foreign currency, interest rate, market price and liquidity risks arise in the normal course of the Company's business. The Company's exposure to these risks is minimal. These risks are managed through policies and procedures approved at the board level of the ultimate parent company. The Company's principal financial instruments are cash. Other financial instruments include trade receivables and trade payables, which arise directly from operations.

It is, and has been throughout the period under review, the Company's policy that no speculative trading in financial instruments shall be undertaken.

12. Financial instruments (continued)

(a) Financial risk management objectives and policies (continued)

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

To facilitate the task of monitoring these exposures, established processes are in place. The directors review regularly and agree policies for managing each of these risks and they are summarised below:

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations The Company manages its credit risk exposure by dealing only with counterparties with appropriate credit history.

The carrying amounts of receivables, and cash and cash equivalents represent the Company's primary exposure to credit risk. No other financial assets carry a significant exposure to credit risk. Cash and cash equivalents are placed with bank and financial institutions which are regulated. Management does not expect any of its counterparties to fail to meet its obligation. Receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debt is not significant.

At the reporting date, the Company has no significant concentration of credit risk.

Financial assets that are neither past due or impaired

At the reporting date, receivables are neither past due nor impaired and are creditworthy debtors with good payment record with the Company. Cash and cash equivalents that are neither past due nor impaired are placed with reputable financial institutions with high credit ratings and no history of default.

Foreign currency risk

The Company's foreign currency risk exposure is primarily attributable to foreign currency denominated deposits that it holds with financial institutions and other assets and liabilities. Exposure to foreign currency risks is monitored on an on-going basis.

The Company's foreign currency exposure on its foreign currency denominated deposits with financial institutions and to other assets and liabilities is considered insignificant as at the reporting date.

Interest rate risk

Interest rate risk is the risk that changes in interest rates will have an adverse financial effect on the Company's financial conditions and/or results.

Surplus funds are placed with reputable banks and financial institutions in near risk free instruments. Fluctuations in interest rates will affect the Company's interest income. The Company manages such risk by periodically monitoring interest fluctuation to ensure that the exposure to interest rate risk is within acceptable level.

The Company currently has no interest bearing borrowings and therefore is not exposed to interest rate risk resulting from interest bearing borrowings.

12. Financial instruments (continued)

(a) Financial risk management objectives and policies (continued)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds.

In the management of liquidity risks, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and mitigate the effects of fluctuations in cash flows. The Company has to meet its liabilities as and when they fall due. There is therefore a risk that the cash and cash equivalents held will not be sufficient to meet its liabilities when they become due. The Company manages this risk by adopting shorter duration of its investments compared to the duration of its liabilities as well as having support from its parent entity.

As at statement of financial position date, the Company's financial liabilities are all current.

Market price risk

Market price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates).

The Company does not hold any instruments quoted on an active market. Management therefore does not consider the Company's exposure to market risk to be significant.

(b) Fair values

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

The carrying amounts and estimated fair values of financial assets and financial liabilities are as follows:

	Carrying amount 2013 US$	Fair value 2013 US$
Financial assets		
Cash	351,000	351,000
Receivables – current	2,889,153	2,889,153
Financial liabilities		
Other financial liabilities - current	9,000,000	9,000,000

The methods and assumptions used to estimate the fair value of financial instruments are outlined below:

Cash

The carrying amount approximates its fair value due to the liquid nature of these assets.

Receivables/payables

Due to the short term nature of these financial rights and obligations, their carrying amounts are estimated to represent their fair values.

Notes to and forming part of the financial statements

For the financial period from 5 December 2012 (date of incorporation) to 31 December 2013

13. Capital management

The Company's primary objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure to support its business and maximise shareholder value. Capital includes equity attributable to the owner of the Company.

When necessary, the Company may issue new shares to maintain or adjust its capital structure.

There was no change in the Company's capital management objectives, policies and processes during the financial period from 5 December 2012 (date of incorporation) to 31 December 2013.

14. Authorisation of financial statements

The financial statements for the financial period from 5 December 2012 (date of incorporation) to 31 December 2013 were authorised for issue in accordance with a resolution of the directors on 06 JUN 2014.

EMBASSY OF THE REPUBLIC OF THE UNION OF MYANMAR
22 Arkana Street. Yarralumla, Canberra, A.C.T. 2600
Tel: (02) 6273 3811 Fax: (02) 6273 3181
Email: mecanberra@bigpond.com

No. 369 /45

I, the undersigned, **TIN YU, Minister-Counsellor** of the Embassy of the Republic of the Union of Myanmar, Canberra, ACT, do hereby certify that the signature " **TRESA VAN ELBURG** " and the seal on the annexed document are respectively the signature of **T Van Elburg**, Foreign Affairs Officer and the seal of the Department of Foreign Affairs and Trade, Perth, Western Australia, Australia.

IN WITNESS whereof I have hereto set my hand and affixed the seal of the Embassy of the Republic of the Union of Myanmar, Canberra, ACT, this twenty first day of May Two Thousand and Thirteen.

TIN YU

MINISTER-COUNSELLOR

woodside

Woodside Energy Holdings Pty Ltd

ACN 090 682 803

Special Purpose Financial Report

For the year ended

31 December 2012

I, PHILIP RONALD WILSON, certify this to be a true copy of the original

Dated: 14 May 2013.

PR Wilson, Notary Public

Western Australia

Contents

Directors' report

The directors of Woodside Energy Holdings Pty Ltd (the Company) present their Special Purpose Financial Report for the year ended 31 December 2012.

The names of the directors in office during the year and until the date of this report are as follows:

- Donald Kevin Spector
- Robert James Cole

The above directors held office for the full year, unless indicated otherwise.

Principal activities

Woodside Energy Holdings Pty Ltd and its controlled entities (the Group) are primarily engaged in the exploration, development and production of hydrocarbons.

Review of operations

The consolidated net loss attributable to the members for the year ended 31 December 2012 was US$63,328 thousand (2011: US$29,865 thousand).

Gulf of Mexico deep water

Neptune is a multi-well subsea development tied back to a stand-alone tension leg platform. The Neptune field produced first oil in 2008.

The bottom hole pressure reduction campaign has reduced the effects of natural field decline.

The near-term development plan for Neptune includes the drilling of one appraisal well.

Power Play began production in 2008 as a subsea tieback to the deepwater Baldpate facility. During 2012, the current producing zone at the Power Play well continued to outperform expectations. Development work at Power Play confirmed flow rates of a higher zone.

The near-term development plan for Power Play includes movement to production from the higher rate zone.

In 2013, one appraisal well at Neptune is planned as well as focus on reducing the effects of natural field decline for its Gulf of Mexico properties.

Gulf of Mexico exploration

The Group anticipates participating in exploratory drilling operations in the deepwater Gulf of Mexico in 2013, subject to joint venture participation.

Myanmar

In late 2012 Woodside obtained in-principle agreements for a member of the Group to farm-in to two Production Sharing Contracts (PSCs) for blocks AD-7 and A-6 in the Rakhine Basin, located in the western offshore area of the Republic of the Union of Myanmar.

Israel

In December 2012 Woodside reached an in-principle agreement to acquire a 30% participating interest in each of the 349/Rachel and 350/Amit petroleum licences which contain the Leviathan gas field offshore Israel. The acquisition is subject to conditions including execution of fully-termed agreements by members of the Group, completion of due diligence, and necessary government and other approvals.

Changes in state of affairs

There were no significant changes in the state of affairs of the Group during the year, other than that referred to in the financial statements and notes thereto.

Events after the end of the reporting period

There has been no matter or circumstance in the interval between the end of the year and the date of this report that has significantly affected or may significantly affect the Group, the results of the operation or the state of affairs of the Group in subsequent financial periods.

Future developments

The Group intends to engage in significant deepwater exploration and subsequent development activities over the next ten years in an effort to broaden its asset base in the Gulf of Mexico.

Environmental regulations

The Group is bound by government regulations applicable to oil and gas upstream exploration and production companies operating in federal Outer Continental Shelf waters and adjacent state territories in the United States of America. The directors are not aware of any material breach of any environmental regulations under the Commonwealth or any state legislation or in any country applicable to the Group's operations.

Dividends

No amounts have been paid or declared as dividends during the course of the financial year and the directors do not recommend the payment of a dividend in respect of the financial year.

Indemnification of officers and auditors

During the financial year, the ultimate holding entity of the Company, Woodside Petroleum Ltd, paid a premium in respect of a contract insuring the directors and secretaries of the Company, who are employees of Woodside Energy Ltd, against a liability incurred as such a director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The ultimate holding entity of the Company, Woodside Petroleum Ltd, has entered into deeds of indemnity with each of the Company's directors and secretaries, who are employees of Woodside Energy Ltd, in terms of the indemnity provided under the ultimate controlling entity's Constitution, against liabilities (to the extent not precluded by law) incurred in or arising out of the conduct of the business of the Company or the discharge of their duties.

The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

Rounding of amounts

The amounts in this report have been rounded to the nearest thousand dollars under the option available to the Company under Australian Securities and Investments Commission Class Order 98/100 dated 10 July 1998.

Auditor's independence declaration

The auditor's independence declaration received by the directors of Woodside Energy Holdings Pty Ltd is included on page four of the Financial Report and forms part of the Directors' Report for the year ended 31 December 2012.

Signed in accordance with a resolution of the directors.

Donald Kevin Spector
Director

Perth, WA

Date: 29 April 2013

Ernst & Young

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11 Mounts Bay Road
Perth WA 6000 Australia
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Auditor's Independence Declaration to the Directors of Woodside Energy Holdings Pty Ltd

In relation to our audit of the financial report of Woodside Energy Holdings Pty Ltd for the financial year ended 31 December 2012, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Ernst & Young

R J Curtin
Partner
Perth
29 April 2013

Ernst & Young

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Independent auditor's report to the members of Woodside Energy Holdings Pty Ltd

We have audited the accompanying financial report, being a special purpose financial report of Woodside Energy Holdings Pty Ltd, which comprises the statements of financial position as at 31 December 2012, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company and the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 2 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members.

The directors' responsibility also includes such internal controls as the directors determine are necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report.

Ernst & Young

Opinion

In our opinion the financial report of Woodside Energy Holdings Pty Ltd is in accordance with the *Corporations Act 2001*, including:

a. giving a true and fair view of the company's and consolidated entity's financial positions as at 31 December 2012 and of their performance for the year ended on that date; and

b. complying with Australian Accounting Standards to the extent described in Note 2, and the *Corporations Regulations 2001*.

Basis of accounting

Without modifying our opinion, we draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

Ernst & Young

R J Curtin
Partner
Perth
29 April 2013

...ors' declaration

As detailed in Note 2 to the financial statements, the Company is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the Financial Report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this Special Purpose Financial Report has been prepared to satisfy the directors' reporting requirements under the *Corporations Act 2001*.

In accordance with a resolution of the directors of Woodside Energy Holdings Pty Ltd, I state that:

In the opinion of the directors:

a) The financial statements and notes of the Company and of the consolidated entities are in accordance with the *Corporations Act 2001*, including:

   i) giving a true and fair view of the Company's and of the consolidated entities' financial position as at 31 December 2012 and of their performance for the year ended on that date; and

   ii) complying with Australian Accounting Standards and *Corporations Regulations 2001*; and

b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the *Corporations Act 2001*.

Donald Kevin Spector
Director

Perth, WA

Date: 29 April 2013

Consolidated statement of comprehensive income
For the year ended 31 December 2012

		Consolidated		Parent	
	Notes	**2012 US$'000**	2011 US$'000	**2012 US$'000**	2011 US$'000
Revenue from sale of goods	4(a)	**75,968**	92,894	-	-
Cost of sales	4(b)	**(49,573)**	(50,526)	-	-
Gross profit		**26,395**	42,368	-	-
Other income	4(c)	**5,716**	5,128	-	-
Other expenses	4(d)	**(95,012)**	(76,657)	**(64,653)**	(17,704)
Loss before tax and net finance costs		**(62,901)**	(29,161)	**(64,653)**	(17,704)
Finance income	4(e)	**28**	1	-	-
Finance costs	4(f)	**(455)**	(705)	-	-
Loss before tax		**(63,328)**	(29,865)	**(64,653)**	(17,704)
Income tax expense	5(a)	-	-	-	-
Loss after tax		**(63,328)**	(29,865)	**(64,653)**	(17,704)
Other comprehensive income/(loss)		-	-	-	-
Total comprehensive loss for the year		**(63,328)**	(29,865)	**(64,653)**	(17,704)
Total comprehensive loss attributable to:					
Equity holders of the parent		**(63,328)**	(29,865)	**(64,653)**	(17,704)
Total comprehensive loss for the year		**(63,328)**	(29,865)	**(64,653)**	(17,704)

The accompanying notes form part of the Special Purpose Financial Report.

Consolidated statement of financial position

As at 31 December 2012

	Notes	Consolidated 2012 US$'000	Consolidated 2011 US$'000	Parent 2012 US$'000	Parent 2011 US$'000
Current assets					
Cash and cash equivalents	17(a)	**32,753**	42,120	-	-
Receivables	6	**11,634**	45,066	-	35,000
Other assets	7	**3,324**	3,303	-	-
Total current assets		**47,711**	90,489	-	35,000
Non-current assets					
Investment in controlled entities	8	-	-	**286,494**	352,985
Exploration and evaluation assets	9(a)	**111,411**	155,165	-	-
Oil and gas properties	10	**172,490**	179,407	-	-
Deferred tax assets	5(b)	**11,014**	11,014	-	-
Total non-current assets		**294,915**	345,586	**286,494**	352,985
Total assets		**342,626**	436,075	**286,494**	387,985
Current liabilities					
Payables	11	**20,692**	10,248	**4**	4
Provisions	12	**3,856**	5,519	-	-
Other liabilities	13	**31**	78	-	-
Total current liabilities		**24,579**	15,845	**4**	4
Non-current liabilities					
Provisions	12	**30,189**	32,206	-	-
Total non-current liabilities		**30,189**	32,206	-	-
Total liabilities		**54,768**	48,051	**4**	4
Net assets		**287,858**	388,024	**286,490**	387,981
Equity					
Issued and fully paid shares	14(a)	**1,439,691**	1,476,529	**1,439,691**	1,476,529
Other reserves	15	**(51,407)**	(51,407)	**116,854**	116,854
Accumulated losses	16	**(1,100,426)**	(1,037,098)	**(1,270,055)**	(1,205,402)
Equity attributable to equity holders of the parent		**287,858**	388,024	**286,490**	387,981
Total equity		**287,858**	388,024	**286,490**	387,981

The accompanying notes form part of the Special Purpose Financial Report.

Consolidated statement of cash flows

For the year ended 31 December 2012

	Notes	Consolidated 2012 US$'000	Consolidated 2011 US$'000	Parent 2012 US$'000	Parent 2011 US$'000
Cash flows from operating activities					
Receipts from customers		**75,046**	101,708	-	-
Interest received		**28**	1	-	-
Payments to suppliers and employees		**(63,934)**	(90,676)	-	-
Net cash from operating activities	17(b)	**11,140**	11,033	-	-
Cash flows from investing activities					
Proceeds from sale of assets		**5,071**	51,374	-	-
Repayments from/(advances to) related entities		**35,000**	(35,000)	**35,000**	(35,000)
Payments for investments in controlled entities		**-**	-	**(1,900)**	(13,985)
Return of capital from subsidiary		**-**	-	**3,738**	35,000
Payments for capital and exploration expenditure		**(23,740)**	(14,598)	**-**	-
Net cash from/(used in) investing activities		**16,331**	1,776	**(36,838)**	(13,985)
Cash flows from financing activities					
Proceeds from issue of shares		**-**	13,985	**-**	13,985
Capital reduction and return		**(36,838)**	-	**(36,838)**	-
Net cash (used in)/from financing activities		**(36,838)**	13,985	**(36,838)**	13,985
Net (decrease)/increase in cash held		**(9,367)**	26,794	-	-
Cash and cash equivalents at the beginning of the year		**42,120**	15,326	-	-
Cash and cash equivalents at the end of the year	17(a)	**32,753**	42,120	-	-

The accompanying notes form part of the Special Purpose Financial Report

...solidated statement of changes in equity
...or the year ended 31 December 2012

Consolidated

	Issued and fully paid shares US$'000	Other reserves US$'000	Accumulated losses US$'000	Total equity US$'000
At 1 January 2012	**1,476,529**	**(51,407)**	**(1,037,098)**	**388,024**
Loss for the year	-	-	(63,328)	(63,328)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(63,328)	(63,328)
Capital reduction and return	(36,838)	-	-	(36,838)
At 31 December 2012	**1,439,691**	**(51,407)**	**(1,100,426)**	**287,858**
At 1 January 2011	**1,462,544**	**(51,407)**	**(1,007,233)**	**403,904**
Loss for the year	-	-	(29,865)	(29,865)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(29,865)	(29,865)
Shares issued	13,985	-	-	13,985
At 31 December 2011	**1,476,529**	**(51,407)**	**(1,037,098)**	**388,024**

Parent

	Issued and fully paid shares US$'000	Other reserves US$'000	Accumulated losses US$'000	Total Equity US$'000
At 1 January 2012	**1,476,529**	**116,854**	**(1,205,402)**	**387,981**
Loss for the year	-	-	(64,653)	(64,653)
Other comprehensive income	-	-		
Total comprehensive loss for the year	-	-	(64,653)	(64,653)
Capital reduction and return	(36,838)	-	-	(36,838)
At 31 December 2012	**1,439,691**	**116,854**	**(1,270,055)**	**286,490**
At 1 January 2011	**1,462,544**	**116,854**	**(1,187,698)**	**391,700**
Loss for the year	-	-	(17,704)	(17,704)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(17,704)	(17,704)
Shares issued	13,985	-	-	13,985
At 31 December 2011	**1,476,529**	**116,854**	**(1,205,402)**	**387,981**

The accompanying notes form part of the Special Purpose Financial Report

1. **General information**

Woodside Energy Holdings Pty Ltd is a company limited by shares, domiciled and incorporated in Australia.

The nature of the operations and principal activities of Woodside Energy Holdings Pty Ltd and its controlled entities during the year were the production, development, evaluation and exploration of hydrocarbons in the Gulf of Mexico. The Group also holds an interest in an exploration permit in Peru.

In late 2012, in-principle agreements were reached for members of the Group to acquire interests in Israel and Myanmar.

The parent entity is Woodside Energy Ltd. The ultimate holding company is Woodside Petroleum Ltd.

Registered office and principal place of business:

240 St Georges Terrace
Perth, Western Australia 6000

2. **Summary of significant accounting polices**

(a) Financial reporting framework

The Company is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this Special Purpose Financial Report has been prepared to satisfy the directors' reporting requirements under the *Corporations Act 2001*.

(b) Basis of preparation

The Special Purpose Financial Report has been prepared on a historical cost basis. Unless otherwise indicated, all amounts are presented in US dollars. The amounts in the financial report are rounded to the nearest thousand US dollars under the option available to the Group under Australian Securities and Investment Commission Class Order 98/100, dated 10 July 1998, unless otherwise stated.

Woodside Energy Holdings Pty Ltd is a for profit entity. The nature of the operations and principal activities of the Group are described in the Directors' Report.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

Changes in accounting policy and disclosures

The Group has adopted all new and amended Australian Accounting Standards and Interpretations effective from 1 January 2012 including:

- AASB 1054 *Australian Additional Disclosures*; and
- AASB 2011-1 *Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project (AASB 1, AASB 5, AASB 101, AASB 107, AASB 108, AASB 121, AASB 128, AASB 132 and AASB 134 and Interpretations 2, 112 and 113).*

New and amended Standards and Interpretations did not result in any significant changes to the Group's accounting policies.

The Group has not elected to early adopt any other new or amended Standards or Interpretations that are issued but not yet effective (refer Note 1(w)).

2. **Summary of significant accounting polices (continued)**

(c) Statement of compliance

The financial report has been prepared in accordance with the *Corporations Act 2001*, the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Australian Accounting Standards AASB 101 *Presentation of Financial Statements*, AASB 107 *Cash Flow Statements* and AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*.

(d) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group as at 31 December each year.

Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date at which control is transferred out of the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. At acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intercompany balances and transactions, including unrealised profits and losses arising from intra-group transactions, have been eliminated in full.

A change in ownership of a subsidiary that does not result in a loss of control is accounted for as an equity transaction.

On loss of control of a subsidiary, all carrying amounts of assets, liabilities and non-controlling interests are derecognised. Any retained interest in the subsidiary is remeasured to its fair value and a gain or loss is recognised in profit or loss.

Investments in subsidiaries are carried at cost less impairment charges in the separate financial statements of the parent. Dividends received from subsidiaries are recorded as other income in the separate financial statements of the parent and do not impact the recorded cost of investment. The parent company will assess whether any indicators of impairment of the carrying amount of the investment in the subsidiary exist. Where such indicators exist, to the extent that the carrying amount of the investment exceeds its recoverable amount, an impairment loss is recognised.

(e) Going concern

The Group is in a net asset position as at 31 December 2012. The ability of the Company to continue as a going concern is dependent upon the ongoing financial support from its parent company, Woodside Energy Ltd. Woodside Energy Ltd has agreed to extend its full financial support to the Company in relation to its operations and will not recall any amounts due to it unless the Company has sufficient funds to satisfy other creditors in full. As a result, the Company is able to repay their debts as and when they fall due.

(f) Revenue

Revenue is recognised and measured at the fair value of consideration received or receivable to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

2. **Summary of significant accounting polices (continued)**

(f) Revenue (continued)

Product revenue

Revenue earned from the sale of oil, gas and condensate produced is recognised when the risks and rewards of ownership of the product are transferred to the customer.

Interest revenue

Interest revenue is recognised as interest accrues, using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Dividend revenue

Dividend revenue is recognised when the Group's right to receive payment is established.

(g) Exploration and evaluation

Expenditure on exploration and evaluation is accounted for in accordance with the area of interest method. The Group's application of the accounting policy for the cost of exploring and of evaluating discoveries is closely aligned to the US GAAP-based successful efforts method.

Exploration licence acquisition costs are capitalised and subject to half-yearly impairment testing.

All exploration and evaluation expenditure, including general permit activity, geological and geophysical costs and new venture activity costs, is expensed as incurred except where:

- the expenditure relates to an exploration discovery that, at the reporting date, has not been recognised as an area of interest, as an assessment of the existence or otherwise of economically recoverable reserves is not yet complete; or
- an area of interest is recognised and it is expected that the expenditure will be recouped through successful exploitation of the area of interest, or alternatively, by its sale.

The costs of drilling exploration wells are initially capitalised pending the results of the well. Costs are expensed where the well does not result in the successful discovery of economically recoverable hydrocarbons and the recognition of an area of interest. Areas of interest are recognised at the field level. Subsequent to the recognition of an area of interest, all further evaluation costs relating to that area of interest are capitalised.

Each potential or recognised area of interest is reviewed half-yearly to determine whether economic quantities of reserves have been found, or whether further exploration and evaluation work is underway or planned to support the continued carry forward of capitalised costs.

Upon approval for the commercial development of an area of interest, accumulated expenditure for the area of interest is transferred to oil and gas properties.

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Where a potential impairment is indicated, assessment is performed for each area of interest to which the exploration and evaluation expenditure is attributed. To the extent that capitalised expenditure is not expected to be recovered it is charged to profit or loss.

y of significant accounting polices (continued)

Exploration and evaluation (continued)

In the statement of cash flows, those cash flows associated with capitalised exploration and evaluation expenditure are classified as cash flows from investing activities. Exploration and evaluation expenditure expensed is classified as cash flow used in operating activities.

(h) Oil and gas properties

Oil and gas properties are carried at cost less accumulated depreciation and impairment charges. Oil and gas properties includes construction, installation or completion of production and infrastructure facilities such as pipelines and platforms, capitalised borrowing costs, transferred exploration and evaluation assets, development wells and the cost of dismantling and restoration.

Subsequent capital costs, including major maintenance, are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Otherwise costs are charged to profit or loss during the financial year in which they are incurred.

(i) Other plant and equipment

Other plant and equipment is stated at cost less accumulated depreciation and any impairment charges.

(j) Depreciation and amortisation

Oil and gas properties and other plant and equipment are depreciated to their estimated residual values at rates based on their expected useful life. The major categories of assets are depreciated as follows:

Category	*Method*	*Estimated useful lives (years)*
Oil and gas properties		
Land	Not depreciated	-
Buildings	Straight-line over useful life	40
Transferred exploration and evaluation assets and offshore plant and equipment	Units-of-production basis over proved plus probable reserves	5-50
Onshore plant and equipment	Straight-line over the lesser of useful life and the life of proved plus probable reserves	5-50
Other plant and equipment	Straight-line over useful life	5-15

(k) Impairment of assets

The carrying amounts of all assets, other than inventory, financial assets and deferred tax assets, are reviewed half-yearly to determine whether there is an indication of an impairment loss. If any such indication exists, the asset's recoverable amount is estimated.

2. Summary of significant accounting polices (continued)

(k) Impairment of assets (continued)

The recoverable amount of an asset is determined as the higher of its value in use and fair value less costs to sell. Value in use is determined by estimating future cash flows after taking into account the risks specific to the asset and discounting them to their present value using a pre-tax discount rate that reflects the current market assessment of the time value of money.

For any asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs. If the carrying amount of an asset (or cash generating unit) exceeds its recoverable amount, the asset (or cash generating unit) is written down. Generally, the Group evaluates its oil and gas properties on a field-by-field basis.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(l) Provision for restoration

The Group records the present value of the estimated cost of legal and constructive obligations to restore operating locations in the period in which the obligation arises. The nature of restoration activities includes the removal of facilities, abandonment of wells and restoration of affected areas.

A restoration provision is recognised and updated at different stages of the development and construction of a facility and then reviewed on an annual basis. When the liability is initially recorded, the estimated cost is capitalised by increasing the carrying amount of the related exploration and evaluation assets or oil and gas properties.

Over time, the liability is increased for the change in the present value based on a pre-tax discount rate appropriate to the risks inherent in the liability. The unwinding of the discount is recorded as an accretion charge within finance costs. The carrying amount capitalised in oil and gas properties is depreciated over the useful life of the related asset (refer to Note 2(j)).

Costs incurred that relate to an existing condition caused by past operations and do not have a future economic benefit are expensed.

(m) Borrowing costs

Borrowing costs incurred for the acquisition or construction of qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Assets are considered to be qualifying assets when this period of time is substantial (greater than 12 months).

The interest rate used to determine the amount of borrowing costs to be capitalised is the weighted average effective interest rate applicable to the Group's outstanding borrowings during the year.

2. Summary of significant accounting polices (continued)

(n) Foreign currency

The functional currency and presentation currency of Woodside Energy Holdings Pty Ltd and all its subsidiaries is US dollars.

Translation of foreign currency transactions

Transactions in foreign currencies are initially recorded in the functional currency of the transacting entity at the exchange rates ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the rates of exchange ruling at that date. Exchange differences in the consolidated financial statements are taken to profit or loss.

(o) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Assets held under leases that transfer to the Group substantially all the risks and rewards of ownership of the leased asset are treated as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments.

Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in profit or loss over the lease term.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease assets are not capitalised and payments are recognised in profit or loss as an expense over the lease term. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense.

(p) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and short-term deposits with an original maturity of three months or less. Cash and cash equivalents are stated at face value in the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents are reported net of outstanding bank overdrafts.

(q) Trade and other receivables

Trade and other receivables, including receivables from related parties, are initially recognised at fair value and subsequently measured at amortised cost less an allowance for uncollectible amounts. Collectability and impairment are assessed on a regular basis. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

2. **Summary of significant accounting polices (continued)**

(r) Employee provisions

Provision is made for employee benefits accumulated as a result of employees rendering services up to the end of the reporting period. These benefits include wages, salaries, annual leave and long service leave.

Liabilities in respect of employees' services rendered that are not due to be settled within one year after the end of the period in which the employees render the related services are recognised in the statement of financial position. These liabilities are measured at the present value of the estimated future cash outflow to be made to the employee using the projected unit credit method. In determining the present value of estimated future cash outflow, consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Estimated future payments are discounted using appropriate discount rates. Liabilities due to be settled within one year after the end of the period in which employees render the related services are measured at the amount due to be paid.

(s) Financial liabilities

Borrowings are initially recognised at fair value less transaction costs. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds received and the redemption amount is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Trade and other payables are carried at amortised cost when goods and services are received, whether or not billed to the Group, prior to the end of the financial year.

Dividends payable are recognised when declared by the Group.

(t) Taxes

Income tax

Income tax expense on the profit or loss for the year comprises current and deferred tax expense.

Current tax expense is the expected tax payable on the taxable income for the year and any adjustment to tax payable in respect of previous years.

Temporary differences arise between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax expense is determined based on changes in temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences, unused tax losses and unused tax credits only if it is probable that sufficient future taxable income will be available to utilise those temporary differences and losses. Such deferred tax liabilities and assets are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit or loss nor the accounting profit or from investments in subsidiaries, associates and interests in joint ventures, to the extent that the Group is able to control the reversal of the temporary difference and the temporary difference is not expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

2. Summary of significant accounting polices (continued)

(t) Taxes (continued)

Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax expenses are recognised in profit or loss, except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.

Tax consolidation

The Company and its wholly owned Australian controlled entities have elected to enter into tax consolidation, with Woodside Petroleum Ltd as the head entity of the tax consolidated group.

The tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax consolidated group are recognised in the separate financial statements of the members of the tax consolidated group, using the stand alone approach.

(u) Issued capital

Ordinary shares are classified as equity and recorded at the value of consideration received. The cost of issuing shares is shown in share capital as a deduction, net of tax, from the proceeds.

(v) Critical accounting estimates, assumptions and judgements

In applying the Group's accounting policies, management continually evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Group. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from those judgements, estimates and assumptions. Significant judgements, estimates and assumptions made by management in the preparation of these financial statements are outlined below.

Impairment of assets

In determining the recoverable amount of assets, in the absence of quoted market prices, estimates are made regarding the present value of future cash flows. For oil and gas properties, expected future cash flow estimation is based on reserves, future production profiles, commodity prices and costs.

Restoration obligations

The Group estimates the future removal costs of offshore oil and gas platforms, production facilities, wells and pipelines at different stages of the development and construction of assets or facilities. In most instances, removal of assets occurs many years into the future. This requires judgmental assumptions regarding removal date, future environmental legislation, the extent of reclamation activities required, the engineering methodology for estimating cost, future removal technologies in determining the removal cost and the liability specific discount rates to determine the present value of these cash flows. For more detail regarding the policy in respect of provision for restoration, refer to Note 2(l).

2. Summary of significant accounting polices (continued)

(v) Critical accounting estimates, assumptions and judgements (continued)

Reserve estimates

Estimates of reported recoverable quantities of Proven and Probable reserves include judgemental assumptions regarding commodity prices, exchange rates, discount rates and production and transportation costs for future cash flows. It also requires interpretation of complex geological and geophysical models in order to make an assessment of the size, shape, depth and quality of reservoirs and their anticipated recoveries. The economic, geological and technical factors used to estimate reserves may change from period to period.

Changes in reported reserves can impact assets' carrying values, provision for restoration and the recognition of deferred tax assets due to changes in expected future cash flows. Reserves are integral to the amount of depreciation, amortisation and impairment charged to profit or loss. Reserve estimates are prepared in accordance with Woodside's Hydrocarbon Resource Inventory Management Process and guidelines prepared by the Society of Petroleum Engineers.

Exploration and evaluation

The Group's accounting policy for exploration and evaluation is set out in Note 2(g). The application of this policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves have been found. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under the policy, the Group concludes that it is unlikely to recover the expenditure by future exploitation or sale, then the relevant capitalised amount will be written off to profit or loss.

United States of America deferred tax assets

The Group has recognised a net deferred tax asset in respect of tax losses and temporary differences associated with its operations in the United States of America. In accordance with the recognition criteria outlined in AASB 112 *Income Taxes*, the Group has exercised its judgement in deciding that it is probable that sufficient future taxable income will be available to utilise the deferred tax assets.

(w) New and amended Accounting Standards and Interpretations issued but not yet adopted

The following Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Group as at the financial reporting date.

Title	Application date of the Standard	Summary
AASB 9 *Financial Instruments*	Periods beginning on or after 1 January 2015	AASB 9 includes requirements for the classification and measurement for financial assets and financial liabilities and the recognition and derecognition requirements for financial instruments. This standard will be applied retrospectively.

2. **Summary of significant accounting polices (continued)**

(w) New and amended Accounting Standards and Interpretations issued but not yet adopted (continued)

AASB 2010-7 *Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 &127]*	Periods beginning on or after 1 January 2013	This Standard adds the requirements for classifying and measuring financial liabilities to AASB 9. The Standard also makes amendments to several Australian Accounting Standards and Interpretations. These amendments arise from the issuance of AASB 9 *Financial Instruments* as issued in December 2010.
AASB 10 *Consolidated Financial Statements*	Periods beginning on or after 1 January 2013	AASB 10 introduces a revised definition of control and establishes a single control model that applies to all entities. This Standard replaces AASB 127 *Consolidated and Separate Financial Statements* and Interpretation 112 Consolidation – Special Purpose Entities and will be applied retrospectively.
AASB 12 *Disclosures of Interests in Other Entities*	Periods beginning on or after 1 January 2013	This standard provides a single source of guidance for all disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities.
AASB 2011-10 *Amendments to Australian Accounting Standards arising from AASB 119 (September 2011) [AASB 1, 8, 101, 124, 134, 1049 & 2011-8 and Interpretation 14]*	Periods beginning on or after 1 January 2013	This Standard makes amendments to several Australian Accounting Standards and Interpretations. These amendments principally arise from amendments to the revised employee benefits Standard.
AASB 2011-9 *Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Incóme [AASB 1, 5, 7, 101, 112, 120, 121, 132, 133, 134, 1039 & 1049]*	Periods beginning on or after 1 July 2012	This Standard amends the presentation of components of other comprehensive income including presenting separately those items that will be reclassified to profit or loss in the future and those that would not. Amendments will be applied retrospectively.

3. **Correction of prior period errors**

For the year ended 31 December 2011, the balance relating to investments in controlled entities was calculated incorrectly. This resulted in an understatement to investments in controlled entities and an overstatement of accumulated losses of US$13,630 thousand in the statement of financial position for the year.

3. **Correction of prior period errors (continued)**

The following extract of the parent statement of financial position shows each line item affected by the above restatement:

	Parent		
	Reported 2011 US$'000	Adjustment due to error US$'000	**Restated 2011 US$'000**
Investment in controlled entities	**339,355**	13,630	**352,985**
Accumulated losses	**(1,219,032)**	13,630	**(1,205,402)**

In addition to the above, an adjustment for amortisation expense was incorrectly duplicated, resulting in an overstatement to oil and gas properties and an understatement to accumulated losses of US$886 thousand in the statement of financial position as at 31 December 2011.

The following extract of the consolidated statement of financial position shows each line item affected by the above restatement:

	Consolidated		
	Reported 2011 US$'000	Adjustment due to error US$'000	**Restated 2011 US$'000**
Oil and gas properties	**180,293**	(886)	**179,407**
Accumulated losses	**(1,036,212)**	(886)	**(1,037,098)**

4. **Revenue and expenses**

		Consolidated		Parent	
		2012 US$'000	2011 US$'000	**2012 US$'000**	2011 US$'000
(a)	**Revenue from sale of goods**				
	Pipeline natural gas	**2,715**	8,003	-	-
	Condensate	**99**	892	-	-
	Oil	**73,154**	83,999	-	-
	Total revenue from sale of goods	**75,968**	92,894	-	-

4. Revenue and expenses (continued)

	Consolidated 2012 US$'000	Consolidated 2011 US$'000	Parent 2012 US$'000	Parent 2011 US$'000
(b) Cost of sales				
Cost of production				
Production costs	**(7,848)**	(8,170)	-	-
Insurance	**(4,587)**	(4,873)	-	-
	(12,435)	(13,043)	-	-
Shipping and direct sales costs	**(5,106)**	(5,885)	-	-
Oil and gas properties depreciation and amortisation				
Land and buildings	**(81)**	(74)	-	-
Plant and equipment	**(31,951)**	(31,524)	-	-
	(32,032)	(31,598)	-	-
Total cost of sales	**(49,573)**	(50,526)	-	-
Gross profit	**26,395**	42,368	-	-
(c) Other income				
Gain on disposal of assets	**5,071**	4,917	-	-
Other income	**645**	211	-	-
Total other income	**5,716**	5,128	-	-
(d) Other expenses				
Exploration and evaluation:				
Exploration	**(54,602)**	(46,411)	-	-
Amortisation of license acquisition costs	**(23,026)**	(23,423)	-	-
Total exploration and evaluation	**(77,628)**	(69,834)	-	-
Other costs:				
General, administrative and other costs	**(17,365)**	(23,833)	-	-
Allowance for diminution – controlled entities	-	-	**(64,653)**	(17,704)
Restoration expense	**(19)**	63	-	-
Reversal of impairment of oil and gas properties	-	16,947	-	-
Total other costs	**(17,384)**	(6,823)	**(64,653)**	(17,704)
Total other expenses	**(95,012)**	(76,657)	**(64,653)**	(17,704)
Loss before tax and net finance costs	**(62,901)**	(29,161)	**(64,653)**	(17,704)

4. Revenue and expenses (continued)

	Consolidated 2012 US$'000	Consolidated 2011 US$'000	Parent 2012 US$'000	Parent 2011 US$'000
(e) Finance income				
Interest income	28	1	-	-
Total finance income	**28**	**1**	**-**	**-**
(f) Finance costs				
Unwinding of present value discount (accretion)	**(455)**	(705)	-	-
Total finance costs	**(455)**	(705)	-	-
Loss before tax	**(63,328)**	(29,865)	**(64,653)**	(17,704)

5. Taxes

	Consolidated 2012 US$'000	Consolidated 2011 US$'000	Parent 2012 US$'000	Parent 2011 US$'000
(a) Tax expense comprises:				
Current tax expense	-	-	-	-
Deferred tax expense relating to the movement in deferred tax balances	-	-	-	-
Total tax expense	-	-	-	-

Consolidated

	At 1 January US$'000	Charged to statement of comprehensive income US$'000	At 31 December US$'000
(b) Deferred tax assets			
2012			
Arising from temporary differences	11,014	-	11,014
	11,014	**-**	**11,014**
2011			
Arising from temporary differences	11,014	-	11,014
	11,014	**-**	**11,014**

6. Receivables

	Consolidated		Parent	
	2012	2011	**2012**	2011
	US$'000	US$'000	**US$'000**	US$'000
Trade receivables	**6,294**	7,019	-	-
Other receivables				
Other entities	**5,340**	38,047	-	35,000
	11,634	45,066	-	35,000

7. Other assets

	Consolidated		Parent	
	2012	2011	**2012**	2011
	US$'000	US$'000	**US$'000**	US$'000
Prepayments	**591**	2,488	-	-
Other	**2,396**	(32)	-	-
Accrued TSA expenses	**337**	847	-	-
	3,324	3,303	-	-

8. Investment in controlled entities

	Consolidated		Parent	
	2012	2011	**2012**	2011
	US$'000	US$'000	**US$'000**	US$'000
Investment in controlled entities	-	-	**1,673,487**	1,675,325
Provision for diminution	-	-	**(1,386,993)**	(1,322,340)
	-	-	**286,494**	352,985

9. Exploration and evaluation assets

(a) Reconciliation of the carrying amounts of exploration and evaluation assets

	Consolidated		Parent	
	2012	2011	**2012**	2011
	US$'000	US$'000	**US$'000**	US$'000
Carrying amount at 1 January	**155,165**	206,596	-	-
Additions	**(720)**	5,039	-	-
Amortisation of licence acquisition costs	**(23,026)**	(23,423)	-	-
Expensed (previously capitalised)	**(18,897)**	(13,573)	-	-
Disposals at written down value	**(929)**	(19,220)	-	-
Transferred exploration and evaluation	**(182)**	(254)	-	-
Carrying amount at 31 December	**111,411**	155,165	-	-

9. Exploration and evaluation assets (continued)

(b) Carrying amounts of exploration and evaluation assets

	Consolidated		Parent	
	2012	2011	**2012**	2011
	US$'000	US$'000	**US$'000**	US$'000
Region				
Gulf of Mexico	**111,411**	155,165	-	-

10. Oil and gas properties

Consolidated

	Land and buildings US$'000	Transferred exploration and evaluation US$'000	Plant and equipment US$'000	Projects in development US$'000	Total US$'000
Year ended 31 December 2012					
Carrying amount 1 January 2012	367	15,068	160,231	3,741	179,407
Additions/(disposals)	219	8	(1,055)	25,761	24,933
Depreciation and amortisation	(81)	(2,256)	(29,695)	-	(32,032)
Completions and transfers	(169)	-	25,692	(25,341)	182
Carrying amount at 31 December 2012	**336**	**12,820**	**155,173**	**4,161**	**172,490**
At 31 December 2012					
Historical cost	730	41,321	398,224	4,161	444,436
Accumulated depreciation and impairment	(394)	(28,501)	(243,051)	-	(271,946)
Net carrying amount	**336**	**12,820**	**155,173**	**4,161**	**172,490**

10. Oil and gas properties (continued)

Consolidated

	Land and buildings US$'000	Transferred exploration and evaluation US$'000	Plant and equipment US$'000	Projects in development US$'000	Total US$'000
Year ended 31 December 2011					
Carrying amount 1 January 2011	307	17,695	190,703	3,482	212,187
Additions	208	4	8,276	5,262	13,750
Write-off	-	-	(32,133)	-	(32,133)
Depreciation and amortisation	(74)	(2,631)	(28,893)	-	(31,598)
Impairment reversal	-	-	16,947	-	16,947
Completions and transfers	(74)	-	5,331	(5,003)	254
Carrying amount at 31 December 2011	**367**	**15,068**	**160,231**	**3,741**	**179,407**
At 31 December 2011					
Historical cost	680	41,313	389,482	3,741	435,216
Accumulated depreciation and impairment	(313)	(26,245)	(229,251)	-	(255,809)
Net carrying amount	**367**	**15,068**	**160,231**	**3,741**	**179,407**

11. Payables

	Consolidated		Parent	
	2012	2011	**2012**	2011
	US$'000	US$'000	**US$'000**	US$'000
Payables				
Trade payables	**2,068**	2,474	**-**	-
Other payables				
Other entities	**18,620**	7,768	**-**	-
Related entities	**4**	6	**4**	4
	20,692	10,248	**4**	4

12. **Provisions**

Consolidated

	Restoration of operating locations US$'000	Employee benefits US$'000	Total US$'000
Year end 31 December 2012			
At 1 January 2012	28,071	9,654	37,725
Change in provision	(1,069)	(3,066)	(4,135)
Unwinding of present value discount	455	-	455
At 31 December 2012	**27,457**	**6,588**	**34,045**
At 31 December 2012			
Current	-	3,856	3,856
Non-current	27,457	2,732	30,189
	27,457	**6,588**	**34,045**
Year end 31 December 2011			
At 1 January 2011	28,201	12,363	40,564
Change in provision	(835)	(2,709)	(3,544)
Unwinding of present value discount	705	-	705
At 31 December 2011	**28,071**	**9,654**	**37,725**
At 31 December 2011			
Current	-	5,519	5,519
Non-current	28,071	4,135	32,206
	28,071	**9,654**	**37,725**

13. **Other liabilities**

	Consolidated		Parent	
	2012 US$'000	2011 US$'000	**2012 US$'000**	2011 US$'000
Other liabilities (current)				
Unearned income	**31**	78	-	-
	31	78	-	-

14. **Contributed equity**

(a) Issued and fully paid shares

	Consolidated		Parent	
	2012 US$'000	2011 US$'000	**2012 US$'000**	2011 US$'000
2012: 18,715,834 (2011: 19,068,569) ordinary shares[1]	**1,439,691**	1,476,529	**1,439,691**	1,476,529

14. Contributed equity (continued)

(b) Movements in issued and fully paid shares

Consolidated

	2012 Shares	2011 Shares	2012 US$'000	2011 US$'000
At 1 January	**19,068,569**	18,932,693	**1,476,529**	1,462,544
Ordinary shares (cancelled)/issued	**(352,735)**	135,876	**(36,838)[2]**	13,985
At 31 December	**18,715,834**	19,068,569	**1,439,691**	1,476,529

(1) All shares are a single class with equal rights to dividends, capital distributions and voting. The Company does not have authorised capital nor par value in respect of its issued shares.
(2) Capital reduction and return enacted in 2012 due to repatriation of cash from US group of subsidiaries.

15. Other reserves

Consolidated

	Foreign currency translation reserve US$'000	Total US$'000
Year end 31 December 2012		
At 1 January 2012	(51,407)	(51,407)
Currency translation difference	-	-
At 31 December 2012	**(51,407)**	**(51,407)**
Year end 31 December 2011		
At 1 January 2011	(51,407)	(51,407)
Currency translation difference	-	-
At 31 December 2011	**(51,407)**	**(51,407)**

15. **Other reserves (continued)**

Parent

	Foreign currency translation reserve US$'000	Total US$'000
Year end 31 December 2012		
At 1 January 2012	116,854	116,854
Currency translation differences	-	-
At 31 December 2012	**116,854**	**116,854**
Year end 31 December 2011		
At 1 January 2011	116,854	116,854
Currency translation differences	-	-
At 31 December 2011	**116,854**	**116,854**

Nature and purpose of reserves

Foreign currency translation reserve

Used to record foreign exchange differences arising from the translation of the financial statements of foreign entities from their functional currency to the Group's presentation currency.

16. **Accumulated losses**

	Consolidated		Parent	
	2012 US$'000	2011 US$'000	**2012 US$'000**	2011 US$'000
At 1 January	**(1,037,098)**	(1,007,233)	**(1,205,402)**	(1,187,698)
Net loss for the year	**(63,328)**	(29,865)	**(64,653)**	(17,704)
At 31 December	**(1,100,426)**	(1,037,098)	**(1,270,055)**	(1,205,402)

17. **Notes to the statement of cash flows**

(a) **Components of cash and cash equivalents**

	Consolidated		Parent	
	2012 US$'000	2011 US$'000	**2012 US$'000**	2011 US$'000
Cash at bank	**32,753**	42,120	-	-
Total cash and cash equivalents	**32,753**	42,120	-	-

17. Notes to the statement of cash flows (continued)

(b) Reconciliation of net cash provided by operating activities to profit after income tax

	Consolidated 2012 US$'000	Consolidated 2011 US$'000	Parent 2012 US$'000	Parent 2011 US$'000
Net loss after income [illegible]	[illegible]	[illegible]	**(64,653)**	(17,704)
[illegible]				
[illegible]				
[illegible]	[illegible]	[illegible]	[illegible]	-
[illegible]	[illegible]	[illegible]	[illegible]	-
[illegible]	[illegible]	(16,947)	-	-
[illegible] expensed (previously [illegible])	**18,897**	13,573	-	-
Gain on sale of non-current assets	**(5,071)**	(4,917)	-	-
Diminution expense	-	-	**64,653**	17,704
Working capital adjustments				
(Increase)/decrease in receivables and other assets	**(1,588)**	9,048	-	-
Decrease/(increase) in payables and other liabilities	**10,397**	(12,746)	-	-
Decrease in provisions	**(3,680)**	(2,839)	-	-
Net cash from in operating activities	**11,140**	11,033	-	-

18. Expenditure commitments

	Consolidated 2012 US$'000	Consolidated 2011 US$'000	Parent 2012 US$'000	Parent 2011 US$'000
(a) Operating lease commitments				
Rentals payable on non-cancellable operating leases, due:				
Within one year	**2,113**	2,028	-	-
After one year but not more than five years	**7,708**	8,422	-	-
Later than five years	**1,942**	3,564	-	-
	11,763	14,014	-	-

The Group leases assets for operations including office premises and computers.

There are no restrictions placed upon the lessee by entering into these leases. Renewals are at the option of the specific entity that holds the lease. The Group made payments under operating leases of US$4,068 thousand during the year (2011: US$4,313 thousand). A portion of this amount relates to arrangements containing non-lease elements, which are not practicable to separate.

18. Expenditure commitments (continued)

(b) Capital expenditure commitments

The Group has capital [illegible] provided for in the Special Purpose Financial [illegible] thousand).

(c) Exploration [illegible]

[illegible] following regions which are contracted for but not [illegible] Financial Report.

	Consolidated		Parent	
	2012	2011	**2012**	2011
	US$'000	US$'000	**US$'000**	US$'000
The Americas:				
Gulf of Mexico	**7,708**	10,513	**-**	-
Peru	**15,520**	1,700	**-**	-
	23,228	12,213	**-**	-

These obligations may be varied from time to time and are expected to be fulfilled in the normal course of the operations of the group.

19. Auditor remuneration

	Consolidated		Parent	
	2012	2011	**2012**	2011
	US$'000	US$'000	**US$'000**	US$'000
Fees to the auditors of the Company for:				
Audit and review of Financial Reports				
Ernst & Young				
Audit	**227**	250	**-**	-
	227	250	**-**	-

20. Subsidiaries

Name of entity	Notes	Country of incorporation
Parent entity		
Woodside Energy Holdings Pty Ltd		Australia
Subsidiaries		
Woodside Energy (Peru) Pty Ltd		Australia
Woodside Energy (Myanmar) Pte Ltd.	(1)	Singapore
Woodside Energy Holdings (USA) Inc		USA
Woodside Energy (USA) Inc.		USA
Gryphon Exploration Company		USA
[illegible]	[illegible]	[illegible]

[illegible] December 2012

[illegible] was effective on 5 December 2012

[illegible] Offshore LCC was effective on 1 November 2012

[illegible] The dissolution of Avila 8 LCC was effective on 7 January 2011 and formally notified to the authorities on 10 October 2012

21. Events after the end of the reporting period

There has been no matter or circumstance in the interval between the end of the year and the date of this report that has significantly affected or may significantly affect the Company, results of the operation or the state of affairs of the Company in subsequent financial periods.

I, Tresa Van Elburg, an officer of the Department of Foreign Affairs and Trade, Perth, Western Australia, Australia, having been duly authorised by the Secretary of the Department of Foreign Affairs and Trade, **DO HEREBY CERTIFY** that the signature/stamp "Philip Ronald Wilson" appearing on the document on the reverse hereto is the true signature/stamp of Philip Ronald Wilson. In so certifying, neither I nor the Department of Foreign Affairs and Trade endorse, verify or make any statement as to the accuracy, truth, legality or otherwise of the contents of the document or the purposes for which the document may be used. Neither I nor the Department of Foreign Affairs and Trade accept liability for any loss, damage or injury arising out of the use of, or reliance on, the document or its contents. I provide no undertaking that I have read the contents of the document.

GIVEN under my Hand and the seal of the Department of Foreign Affairs and Trade this Sixteenth day of May, Two Thousand and Thirteen.

For the Secretary
Department of Foreign Affairs and Trade

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ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန

ကုမ္ပဏီမှတ်ပုံတင်လက်မှတ်

အမှတ် ......၅၈၃...../ ၂၀၁၂–၂၀၁၃

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေအရ ..မြန်မာရေနံရှာဖွေရေးနှင့် တူးဖော်ထုတ်လုပ်ရေး ..ကုမ္ပဏီလီမိတက်.................အား ပေးရန်တာဝန် ကန့်သတ်ထားသော လီမိတက် ကုမ္ပဏီအဖြစ် ..၂၀၁၂ နှစ်၊ ...မေ........လ၊ ..၂၁ ရက်နေ့တွင် မှတ်ပုံတင်ခွင့်ပြုလိုက်သည်။

စက်မှု / ထုတ်လုပ်မှု
INDUSTRIAL PRODUCTION

ညွှန်ကြားရေးမှူးချုပ် (ကိုယ်စား)
(နန်းရီရီသန်း ၊ ညွှန်ကြားရေးမှူး)

ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန

THE GOVERNMENT OF THE REPUBLIC OF THE UNION OF MYANMAR
MINISTRY OF NATIONAL PLANNING AND ECONOMIC DEVELOPMENT

CERTIFICATE OF INCORPORATION

NO. ....583.......... of 2012-2013

I hereby certify that ....MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED ....is this day incorporated under the Myanmar Companies Act and that the company is Limited.

Given under my hand at Nay Pyi Taw this ......TWENTY -FIRST.......day of ......MAY, TWO THOUSAND AND TWELVE.

စက်ရုံအလုပ်ရုံတည်နေရာအရပ်သည်
စက်မှုဇုန်တွင် ဖြစ်စေရမည်
(သို့မဟုတ်) လူနေရပ်ကွက်နှင့်ကင်း
လွတ်ရာအရပ်၌ဖြစ်စေရမည်။

For Director General
(Nang Yi Yi Than, Director)
Director General
Directorate of Investment and Company Administration

ကုမ္ပဏီနှင့်သက်ဆိုင်သည့်အချက်အလက်များ

(က)	အုပ်ချုပ်မှုဒါရိုက်တာအမည်၊	ဦးမိုးမြင့် (၁၂/ ဗဟန(နိုင်) ၀၅၄၉၇၉)
(ခ)	ကုမ္ပဏီ ရုံးခန်းလိပ်စာ၊	အမှတ် - ၆၂၃၊ ပြည်လမ်း၊ ကမာရွတ်မြို့နယ်၊ ရန်ကုန်မြို့။
(ဂ)	ဆက်သွယ်ရန် ဖုန်းနံပါတ်၊	၀၁ - ၅၀၇၁၀၀၊ ၀၁ - ၅၂၀၀၀၃
(ဃ)	ဒါရိုက်တာများ အမည်စာရင်း–	(၁) ဦးစည်သူမိုးမြင့် ၁၂/ဗဟန(နိုင်)၀၈၂၅၁၃ (၂) ဦးဖုန်းကျော်မိုးမြင့် ၁၂/ဗဟန(နိုင်)၀၉၀၄၃၆

မှတ်ချက်။

(၁) ဤကုမ္ပဏီမှတ်ပုံတင်လက်မှတ်သည်မှတ်ပုံတင်ရက်စွဲ(၂၀-၅-၂၀၁၂)မှ (၂၀-၅-၂၀၁၅)ရက်နေ့အထိ(၃)နှစ်သက်တမ်းအတွက်သာ ဖြစ်သည်။ သက်တမ်း မကုန်ဆုံးမီ (၃)လအလိုတွင် သက်တမ်းတိုးရန် ရင်းနှီးမြှုပ်နှံမှုနှင့် ကုမ္ပဏီများ ညွှန်ကြားမှု ဦးစီးဌာနသို့ လျှောက်ထား ရမည်။

(၂) ကုမ္ပဏီ အနေဖြင့် သင်းဖွဲ့မှတ်တမ်းတွင်အဆိုပြု တင်ပြထားသော လုပ်ငန်းရည်ရွယ်ချက်များကိုသာ လုပ်ကိုင်ရမည်။

(၃) သင်းဖွဲ့မှတ်တမ်းပါ ရည်ရွယ်ချက်များသည် သက်ဆိုင်ရာ ပြည်ထောင်စု ဝန်ကြီးဌာန၏ တည်ဆဲဥပဒေ၊ နည်းဥပဒေ၊ လုပ်ထုံးလုပ်နည်း များနှင့်အညီ ခွင့်ပြုချက် ရရှိမှသာ ဆောင်ရွက်ခွင့် ရှိမည် ဖြစ်ပါသည်။

(၄) လုပ်ငန်းရည်ရွယ်ချက် ပြောင်းလဲ လုပ်ကိုင်လိုပါက ပြောင်းလဲ လုပ်ကိုင်လိုသည့် လုပ်ငန်း ရည်ရွယ်ချက်များအား သင်းဖွဲ့မှတ်တမ်းတွင် ပြင်ဆင်မှတ်ပုံတင်ရန်အတွက် ဒါရိုက်တာအဖွဲ့(BOD)၏ အထူး အစည်းအဝေး ဆုံးဖြတ်ချက် မှတ်တမ်းနှင့်အတူ ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများ ညွှန်ကြားမှု ဦးစီးဌာန သို့ လျှောက်ထား ရမည်။

ညွှန်ကြားရေးမှူးချုပ် (ကိုယ်စား)

(နီလာမူ၊ ဒုတိယညွှန်ကြားရေးမှူး)

(က) လယ်ယာကိုင်းကျွန်းနှင့်ဥယျာဉ်ခြံမြေထွက်ကုန်ပစ္စည်းများကိုစိုက်ပျိုးခြင်း၊ထုတ်လုပ်ခြင်း၊ရိတ်သိမ်းခြင်း၊ တာရှည်ခံအောင်ပြုပြင်ခြင်း၊ထုတ်ပိုးခြင်း၊ကြိတ်ခွဲခြင်းနှင့်ကုန်ထုတ်လုပ်ခြင်း။

(ခ) (ကျွန်းမှအပ)သစ်နှင့်သစ်တောထွက်ပစ္စည်းများအား(သက်ဆိုင်ရာဌာန၏ခွင့်ပြုချက်ဖြင့်)ခုတ်လှဲခြင်း၊ထုတ်ယူခြင်း၊ ခွဲစိတ်ခြင်း၊ကုန်ထုတ်လုပ်ခြင်း၊တာရှည်ခံအောင်ပြုပြင်ခြင်းနှင့်ကူးသန်းရောင်းဝယ်ခြင်း၊

(ဂ) ပင်ရှုဘွာန်ဆေးပြုပြင်းနှင့်တိရစ္ဆာန်ထွက်ကုန်ပစ္စည်းများအားပြုပြင်ထုတ်လုပ်ခြင်း၊စည်သွပ်ခြင်း၊

(ဃ) ရေထွက်ကုန်ပစ္စည်းများအားဖမ်းယူခြင်း၊တာရှည်ခံအောင်ပြုပြင်ခြင်း၊ကြိတ်ခွဲခြင်း၊စည်သွပ်ခြင်းနှင့်ပြုပြင်ထုတ်လုပ်ခြင်း၊

(င) မုန့်ပြောင်းဖြူ၊ပုံသတ်ဆေးနှင့်တိရစ္ဆာန်အစားအစာများထုတ်လုပ်ခြင်း၊

(စ) လူသုံးကုန်ပစ္စည်းများထုတ်လုပ်ခြင်း၊

(ဆ) အိမ်သုံးကုန်ပစ္စည်းများထုတ်လုပ်ခြင်း၊

(ဇ) ယာဉ်နှင့်စက်ကိရိယာများ၊ အပိုပစ္စည်းများထုတ်လုပ်ခြင်း၊

(ဈ) လက်မှုအနုပညာပစ္စည်းများ၊ယွန်းထည်များနှင့်ပရိဘောဂများထုတ်လုပ်ခြင်း၊

(ည) ဆောက်လုပ်ရေးပစ္စည်းများနှင့်သုတ်ဆေးများထုတ်လုပ်ခြင်း၊

(ဋ) စက်ရုံသုံးပစ္စည်းများထုတ်လုပ်ခြင်း၊

(ဌ) လျှပ်စစ်နှင့်အီလက်ထရောနစ်ကုန်ပစ္စည်းများထုတ်လုပ်ခြင်း၊

(ဍ) အထည်အလိပ်နှင့်အဝတ်အထည်များထုတ်လုပ်ခြင်း၊

(ဎ) အစိုးရ၏ခွင့်ပြုချက်ဖြင့်သတ္တုရှာဖွေခြင်း၊တူးဖော်ခြင်း၊ထုတ်လုပ်ခြင်း၊ပြုပြင်ခြင်းနှင့်ထွက်ရှိသောကုန်ပစ္စည်းများကို ရောင်းချခြင်းလုပ်ကိုင်ရန်၊

(ဏ) ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အတွင်း၊ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းအဆင့်အတန်းမြင့်မားတိုးတက်လာ စေရန်၊ ကုန်းတွင်း၌ဖြစ်စေ၊ ကမ်းလွန်၌ဖြစ်စေ ရေနံနှင့်သဘာဝဓါတ်ငွေ့တူးဖော်ရေးနှင့် ထုတ်လုပ်ရေးတို့အတွက် မိမိတို့ ကုမ္ပဏီတစ်ဦးတည်းဖြစ်စေ၊ ပြည်တွင်း သို့မဟုတ် ပြည်ပရေနံနှင့်သဘာဝဓါတ်ငွေ့ လုပ်ငန်းလုပ်ကိုင် ဆောင်ရွက်နေသော ကုမ္ပဏီများနှင့်ဖက်စပ်၍ဖြစ်စေ၊ လုပ်ကိုင်ဆောင်ရွက်ရန်။

FORM VI

RETURN OF ALLOTMENTS
THE MYANMAR COMPANIES ACT.

(See Section 104)

(To be filled with the Registrar within one month after the allotment is made)

Return of allotment from the 23 of May, 2012.

on the 23 of May, 2012. of the * MYANMAR PETROLEUM EXPLORATION & PRODUCTION CO.,LTD*

Made pursuant to Section 104 (1)

Number of the shares allotted payable in cash .... 50000 - Shares

" " " " ....

Nominal amount of the shares so allotted .... Ks.50,000,000/- (Fully Paid Up)

" " " " ....

Amount paid or due and payable on cash such share....... Ks.1,000/-(Per Share Value)

" " " " ....

Number of ordinary shares allotted for a consideration other than cash

Nominal amount of the ordinary shares so allotted ....

Amount to be treated as paid on each such share ....

The consideration for which such share have been allotted is as follow: -

---

NOTE : In making a return of allotted under Section 104 (1) the Myanmar Companies Act., it is to be noted that-

1. When a return include several allotments made on different dates, the actual date of only the first and last of such allotment should be entered at the tip of the front page, and the registration of the return should be effected within one month of the first date.

2. When a return relates to one allotment only, made on one particular date, that date only should be inserted and the spaces for the second date struck out and the world made substituted for the world " From" after the world " allotments" above.

Here insert name of Company.

Distinguish between preference, ordinary, or other description of shares.

Presented for filling by: U Moe Myint(Chief Executive Officer/Managing Director)

Name, Address and Description of Allot tees

Name & N.R.C No	Address	Description	Number of the shares allotted	
			Preference	ordinary
1.U Moe Myint 12/BaHaNa(Naing) 054979	No.82,University Avenue, Shwe Taung Kyar(1)Ward, Bahan Township, Yangon Region.	Chief Executive Officer/ Managing Director		25000
2.U Sithu Moe Myint 12/BaHaNa(Naing) 082513	No.82,University Avenue, Shwe Taung Kyar(1)Ward, Bahan Township,Yangon Region.	Director		12500
3.U Phone Kyaw Moe Myint 12/BaHaNa(Naing) 090436	No.82,University Avenue, Shwe Taung Kyar(1)Ward, Bahan Township,Yangon Region.	Director		12500
			Total	50000 - Shares

Myanmar Petroleum Exploration & Production Co., Ltd. No. Date.

(U Moe Myint)
Chief Executive Officer

Sithu Moe Myint
Director
Myanmar Petroleum Exploration & Production Co., Ltd.

Signature

Date 23.5.2012. U Moe Myint

~~MANAGING DIRECTOR~~ Chief Executive Officer

FORM VI

Presented for filling by: U Moe Myint(Chief Executive Officer/Managing Director)

Name, Address and Description of Allot tees

Name & N.R.C No	Address	Description	Number of the shares allotted	
			Preference	ordinary
1. U Moe Myint 12/BaHaNa(Naing) 054979	No.82, University Avenue, Shwe Taung Kyar(1)Ward, Bahan Township, Yangon Region.	Chief Executive Officer/ Managing Director		25000
2. U Sithu Moe Myint 12/BaHaNa(Naing) 082513	No.82, University Avenue, Shwe Taung Kyar(1)Ward, Bahan Township, Yangon Region.	Director		12500
3. U Phone Kyaw Moe Myint 12/BaHaNa(Naing) 090436	No.82, University Avenue, Shwe Taung Kyar(1)Ward, Bahan Township, Yangon Region.	Director		12500
			Total	50000 - Shares

(U Moe Myint)
CHIEF EXECUTIVE OFFICER

Sithu Moe Myint
Director
Myanmar Petroleum Exploration & Production Co., Ltd.

Myanmar Petroleum Exploration & Production Co., Ltd.
No.
Date

Signature

Date 23.5.2012. U Moe Myint

~~MANAGING DIRECTOR~~ CHIEF EXECUTIVE OFFICER

FORM VI

COPY

FORM XXVI

PARTICULARS OF DIRECTORS, MANAGERS AND MANAGING AGENTS AND OF ANY CHANGES THEREIN

(Myanmar Companies Act, See Section 87)

Name of Company : MYANMAR PETROLEUM EXPLORATION & PRODUCTION CO.,LTD.

Presented by : U MOE MYINT(CHIEF EXECUTIVE OFFICE MANAGING DIRECTOR

The Present Christian name or names of surnames	Nationality, National Registration Card No.	Usual Residential Address	Other Business Occupation	Changes
1. U MOE MYINT	MYANMAR 12/BA HA NA(NAING) 054979	NO.82,UNIVERSITY AVENUE,SHWE TAUNG KYAR(1)WARD, BAHAN TOWNSHIP,YANGON REGION.	MERCHANT	CHIEF EXECUTIVE OFFICER/ MANAGING DIRECTOR
2. U SITHU MOE MYINT	MYANMAR 12/BA HA NA(NAING) 082513	NO.82,UNIVERSITY AVENUE,SHWE TAUNG KYAR(1)WARD, BAHAN TOWNSHIP,YANGON REGION.	MERCHANT	DIRECTOR
3. U PHONE KYAW MOE MYINT	MYANMAR 12/BA HA NA(NAING) 090436	NO.82,UNIVERSITY AVENUE,SHWE TAUNG KYAR(1)WARD, BAHAN TOWNSHIP,YANGON REGION.	MERCHANT	DIRECTOR
4. U MYO TIN	MYANMAR 1/MA KA NA (NAING) 051637	NO.223(B),SHWEGONDAING ROAD,BAHAN TOWNSHIP, YANGON.	MERCHANT	APPOINTED AS DIRECTOR & GENERAL MANAGER w.e.f(26.6.2012)

NOTE : (1) A Complete list of the Directors or Managers or Managing Agents shown as existing in the last particulars.

(2) A note of the changes since the last list should be made in the column for " Changes" by placing against the new Director's name the word " in place of .... and by writing against any former Director's name the word "dead " " resigned" or as the case may be giving the date of change against the entry.

Signature ....

Designation ...... Moe Myint Director/Group Managing Director & Chief Executive Officer Myanmar Petroleum Exploration & Production Co.,

Dated this 28.6.2012.

Form(26)

FORM XXVI

PARTICULARS OF DIRECTORS, MANAGERS AND MANAGING AGENTS AND OF ANY CHANGES THEREIN

(Myanmar Companies Act, See Section 87)

Name of Company :

Presented by : U MOE MYINT (CHIEF EXECUTIVE OFFICE MANAGING DIRECTOR

The Present Christian name or names of surnames	Nationality, National Registration Card No.	Usual Residential Address	Other Business Occupation	Changes
5. U ZAW LWIN	MYANMAR S/OKA-066475	NO.52,1st STREET,11 BLOCK,S/OKKALAPA,YANGON, MYANMAR.	MERCHANT	APPOINTED AS DIRECTOR w.e.f(26.6.2012)
6. DAW NU NU LWIN	MYANMAR 12/LA MA NA(NAING) 018019	ROOM NO.27,BLDG 7,EDEN BUILDING,3rd QUARTER, MAYANGONE TOWNSHIP,YANGON,MYANMAR.	MERCHANT	APPOINTED AS DIRECTOR w.e.f(26.6.2012)
7. DAW MYINT MYINT SWE	MYANMAR PBU - 096392	34.3rd FLOOR,HTUN LIN YEIK THAR STREET,HELDEN KAMAYUT TOWNSHIP,YANGON.	MERCHANT	APPOINTED AS DIRECTOR w.e.f(26.6.2012)
8. U KO KO	MYANMAR 10/MA DA NA(NAING) 003326	BUILDING(1),ROOM(104),THIRI GONE HOUSING,THINGAN-GYUN TOWNSHIP,YANGON.	MERCHANT	APPOINTED AS GEOSCIENCE MANAGER w.e.f(26.6.2012)

NOTE : (1) A Complete list of the Directors or Managers or Managing Agents shown as existing in the last particulars.

(2) A note of the changes since the last list should be made in the column for " Changes" by placing against the new Director's name the word " in place of .... and by writing against any former Director's name the word "dead " " resigned" or as the case may be giving the date of change against the entry.

Signature ....

Designation ...... Moe Myint Director / Group Managing Director & Chief Executive Officer Myanmar Petroleum Exploration & Production Co.

Dated this .....28.6.2012..........

Form(26)

COPY

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့်ကုမ္ပဏီ

မြန်မာရေနံရှာဖွေရေးနှင့်တူးဖော်ထုတ်လုပ်ရေး ကုမ္ပဏီလီမိတက်

၏

သင်းဖွဲ့မှတ်တမ်း

နှင့်

သင်းဖွဲ့စည်းမျဉ်းများ

❖ ❖ ❖ ❖

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Memorandum Of Association

AND

Articles Of Association

OF

MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့်ကုမ္ပဏီ

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၏

သင်းဖွဲ့မှတ်တမ်း

❖ ❖ ❖ ❖ ❖ ❖ ❖

၁။ ကုမ္ပဏီ၏ အမည်သည် " မြန်မာရေနံရှာဖွေရေးနှင့်တူးဖော်ရေးကုမ္ပဏီလီမိတက် " ဖြစ်ပါသည်။

၂။ ကုမ္ပဏီ၏ မှတ်ပုံတင် အလုပ်တိုက်သည် ပြည်ထောင်စု မြန်မာနိုင်ငံတော်အတွင်း တည်ရှိရမည်။

၃။ ကုမ္ပဏီ၏ တည်ထောင်ရခြင်း၏ ရည်ရွယ်ချက်များမှာ တစ်ဖက်စာမျက်နှာပါအတိုင်း ဖြစ်ပါသည်။

၄။ အစုဝင်များ၏ ပေးရန်တာဝန်ကို ကန့်သတ်ထားသည်။

၅။ ကုမ္ပဏီ၏ သတ်မှတ်မ,တည်ငွေရင်းသည် ကျပ် ၂, ၀ ၀ ၀, ၀ ၀ ၀, ၀ ၀ ၀/- (ကျပ်နှစ်ထောင်သန်း တိတိ) ဖြစ်၍ ငွေကျပ် ၁ , ၀ ၀ ၀/- (ကျပ် တစ်ထောင်း တိတိ) တန် အစုရှယ်ယာပေါင်း (၂, ၀ ၀ ၀, ၀ ၀ ၀) ခွဲထားပါသည်။ ကုမ္ပဏီ၏ ရင်းနှီးငွေကို ကုမ္ပဏီ၏ စည်းမျဉ်းများနှင့် လက်ရှိတရားဝင် တည်ဆဲဖြစ်နေသော တရားဥပဒေ အထွေထွေပြဋ္ဌာန်းချက်များ နှင့် အညီ အထွေထွေသင်းလုံးကျွတ် အစည်းအဝေး၌ တိုးမြှင့်နိုင်ခွင့်၊ လျှော့ချ နိုင်ခွင့် နှင့် ပြင်ဆင်နိုင်ခွင့်အာဏာရှိစေရမည်။

(၂)

<u>စက်မှုလက်မှုနှင့် ထုတ်လုပ်မှု လုပ်ငန်း ရည်ရွယ်ချက်</u>

၁။ နိုင်ငံတော်အစိုးရက ခွင့်ပြုထားသော အောက်ဖော်ပြပါ ကုန်ပစ္စည်းများကို ထုတ်လုပ်ခြင်း ၊ စိုက်ပျိုးခြင်း၊ ကြိတ်ခွဲခြင်းနှင့် ပြုပြင်ခြင်း စသည့် လုပ်ငန်းများ ဆောင်ရွက်ရန် အတွက် မိမိ တစ်ဦးတည်းဖြစ်စေ၊ မည်သည့် ပြည်တွင်း၊ပြည်ပပုဂ္ဂိုလ်များနှင့် ဖက်စပ်၍ဖြစ်စေ လုပ်ကိုင်ရန် ။

(က) လယ်ယာကိုင်းကျွန်းနှင့်ဥယျာဉ်ခြံမြေထွက်ကုန်ပစ္စည်းများကိုစိုက်ပျိုးခြင်း၊ထုတ်လုပ်ခြင်း၊ရိတ်သိမ်းခြင်း၊ တာရှည်ခံအောင်ပြုပြင်ခြင်း၊ထုတ်ပိုးခြင်း၊ကြိတ်ခွဲခြင်းနှင့်ကုန်ထုတ်လုပ်ခြင်း။

(ခ) (ကျွန်းမှအပ)သစ်နှင့်သစ်တောထွက်ပစ္စည်းများအား(သက်ဆိုင်ရာဌာန၏ခွင့်ပြုချက်ဖြင့်)ခုတ်လှဲခြင်း၊ထုတ်ယူခြင်း၊ ခွဲစိတ်ခြင်း၊ကုန်ထုတ်လုပ်ခြင်း၊တာရှည်ခံအောင်ပြုပြင်ခြင်းနှင့်အသားသေစေခြင်း၊

(ဂ) တိရစ္ဆာန်မွေးမြူခြင်းနှင့်တိရစ္ဆာန်ထွက်ကုန်ပစ္စည်းများအားပြုပြင်ထုတ်လုပ်ခြင်း၊စည်သွပ်ခြင်း၊

(ဃ) ရေထွက်ကုန်ပစ္စည်းများအားဖမ်းယူခြင်း၊တာရှည်ခံအောင်ပြုပြင်ခြင်း၊ကြိတ်ခွဲခြင်း၊စည်သွပ်ခြင်းနှင့်ပြုပြင်ထုတ်လုပ်ခြင်း၊

(င) ဓါတ်မြေသြဇာ၊ပိုးသတ်ဆေးနှင့်တိရစ္ဆာန်အစားအစာများထုတ်လုပ်ခြင်း၊

(စ) လူသုံးကုန်ပစ္စည်းများထုတ်လုပ်ခြင်း၊

(ဆ) အိမ်သုံးကုန်ပစ္စည်းများထုတ်လုပ်ခြင်း၊

(ဇ) ယာဉ်နှင့်စက်ကိရိယာများ၊ အပိုပစ္စည်းများထုတ်လုပ်ခြင်း၊

(ဈ) လက်မှုအနုပညာပစ္စည်းများ၊ယွန်းထည်များနှင့်ပရိဘောဂများထုတ်လုပ်ခြင်း၊

(ည) ဆောက်လုပ်ရေးပစ္စည်းများနှင်းသုတ်ဆေးများထုတ်လုပ်ခြင်း၊

(ဋ) စက်ရုံသုံးပစ္စည်းများထုတ်လုပ်ခြင်း၊

(ဌ) လျှပ်စစ်နှင့်အီလက်ထရောနစ်ကုန်ပစ္စည်းများထုတ်လုပ်ခြင်း၊

(ဍ) အထည်အလိပ်နှင့်အဝတ်အထည်များထုတ်လုပ်ခြင်း၊

(ပ) အစိုးရ၏ခွင့်ပြုချက်ဖြင့်သတ္တုရှာဖွေခြင်း၊တူးဖော်ခြင်း၊ထုတ်လုပ်ခြင်း၊ပြုပြင်ခြင်းနှင့်ထွက်ရှိသောကုန်ပစ္စည်းများကို ရောင်းချခြင်းလုပ်ကိုင်ရန်၊

(ဏ) ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အတွင်း၊ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းအဆင့်အတန်းမြင့်မားတိုးတက်လာ စေရန်၊ ကုန်းတွင်း၌ဖြစ်စေ၊ ကမ်းလွန်၌ဖြစ်စေ ရေနံနှင့်သဘာဝဓါတ်ငွေ့တူးဖေါ်ရေးနှင့် ထုတ်လုပ်ရေးတို့အတွက် မိမိတို့ ကုမ္ပဏီတစ်ဦးတည်းဖြစ်စေ၊ ပြည်တွင်း သို့မဟုတ် ပြည်ပရေနံနှင့်သဘာဝဓါတ်ငွေ့ လုပ်ငန်းလုပ်ကိုင် ဆောင်ရွက်နေသော ကုမ္ပဏီများနှင့်ဖက်စပ်၍ဖြစ်စေ၊ လုပ်ကိုင်ဆောင်ရွက်ရန်။

၂။ အထက်ဖော်ပြပါ လုပ်ငန်းများတွင် လိုအပ်သည့် စက်ကိရိယာများ ၊ အပိုပစ္စည်းများ ၊ ကုန်ကြမ်း ပစ္စည်းများနှင့် အခြားသော ပစ္စည်းများကို ပြည်ပမှ တင်သွင်းရန်နှင့် ထွက်ရှိလာသော ကုန်ချောများ တစ်စိတ် တစ်ဒေသ ကုန်ချောများကို ပြည်တွင်းပြည်ပတွင် လက်လီလက်ကား ရောင်းချရန် ၊

၃။ ကုမ္ပဏီ မှ သင့်လျော်လျောက်ပတ်သည်ဟု ယူဆပါက ကုမ္ပဏီ၏ စီးပွားရေးလုပ်ငန်းတွင် အကျိုးရှိ စေရန် အတွက် မည်သည့်ပုဂ္ဂိုလ်၊ စီးပွားရေး အဖွဲ့အစည်း ၊ ကုမ္ပဏီ ၊ ဘဏ် ၊ သို့မဟုတ် ၊ ငွေကြေး အဖွဲ့အစည်း ထံ မှမဆို ငွေချေးယူရန် ။

ခြွင်းချက် ။ ကုမ္ပဏီသည် အထက်ဖော်ပြပါ ရည်ရွယ်ချက်များကို ပြည်ထောင်စု သမ္မတမြန်မာနိုင်ငံတော် အတွင်း၌ ဖြစ်စေ ၊ အခြား မည်သည့် အရပ်ဒေသ၌ဖြစ်စေ ၊ အချိန်ကာလအလိုက် တည်မြဲနေသော တရား ဥပဒေ များ ၊ အမိန့်ကြော်ငြာစာများ ၊ အမိန့်များ က ခွင့် ပြုထားသည့် လုပ်ငန်းများမှအပ အခြား လုပ်ငန်းများ ကို လုပ်ကိုင်ဆောင်ရွက်ခြင်း မပြုပါ ။ ထို့အပြင် ပြည်ထောင်စု သမ္မတမြန်မာနိုင်ငံတော် အတွင်း၌ အချိန်ကာလ အားလျော်စွာ တည်မြဲနေသည့် တရား ဥပဒေပြဋ္ဌာန်းချက်များ ၊ အမိန့် ကြော်ငြာစာများ ၊ အမိန့်များနှင့် လျော်ညီသင့်တော်ခြင်း သို့မဟုတ် ၊ ခွင့် ပြုထားရှိခြင်း ရှိမှ သာလျှင် လုပ်ငန်းများကို ဆောင်ရွက်မည်ဟု ခြွင်းချက် ထားရှိပါသည်။

အောက်တွင်အမည်၊နိုင်ငံသား၊နေရပ်နှင့်အကြောင်းအရာစုံလင်စွာပါသောဇယားတွင်လက်မှတ်ရေးထိုးသူ ကျွန်ုပ်တို့ကိုယ်စီကိုယ်ငှသည် ဤသင်းဖွဲ့မှတ်တမ်းအရ ကုမ္ပဏီတစ်ခုဖွဲ့စည်းရန်လိုလားသည့်အလျောက် ကျွန်ုပ်တို့၏ အမည်အသီးသီးနှင့်ယှဉ်တွဲ၍ပြထားသော အစုရှယ်ယာများကို ကုမ္ပဏီ၏မတည်ရင်းနှီးငွေတွင် ထည့်ဝင်ရယူကြရန် သဘောတူကြပါသည်။

စဉ်	အစုထည့်ဝင်သူများ၏ အမည်၊နေရပ်လိပ်စာနှင့်အလုပ်အကိုင်	နိုင်ငံသားနှင့် အမျိုးသား မှတ်ပုံတင်အမှတ်	ဝယ်ယူသော အစုရှယ်ယာ ဦးရေ	ထိုးမြဲလက်မှတ်
၁။	ဦးမိုးမြင့် အမှတ်- ၈၂၊ တက္ကသိုလ်ရိပ်သာလမ်း၊ ရွှေတောင်ကြား (၁)ရပ်ကွက်၊ ဗဟန်းမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး။ (ကုန်သည်)	မြန်မာ ၁၂/ဗဟန(နိုင်) ၀၅၄၉၇၉	၂၅၀၀၀	(signature)
၂။	ဦးစည်သူမိုးမြင့် အမှတ်- ၈၂၊ တက္ကသိုလ်ရိပ်သာလမ်း၊ ရွှေတောင်ကြား (၁)ရပ်ကွက်၊ ဗဟန်းမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး။ (ကုန်သည်)	မြန်မာ ၁၂/ဗဟန(နိုင်) ၀၈၂၅၁၃	၁၂၅၀၀	(signature)
၃။	ဦးဖုန်းကျော်မိုးမြင့် အမှတ်- ၈၂၊ တက္ကသိုလ်ရိပ်သာလမ်း၊ ရွှေတောင်ကြား (၁)ရပ်ကွက်၊ ဗဟန်းမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး။ (ကုန်သည်)	မြန်မာ ၁၂/ဗဟန(နိုင်) ၀၉၀၄၃၆	၁၂၅၀၀	(signature)

ရန်ကုန်။ နေ့စွဲ၊ ၂၀၁၂ ခုနှစ်၊ မေ လ ၊ (၁၆) ရက်။

အထက်ပါလက်မှတ်ရှင်များသည်ကျွန်ုပ်၏ရှေ့မှောက်တွင် လက်မှတ်ရေးထိုးကြပါသည်။

ဦးဝမ်းတင်
ဘီကွမ်း၊ စီ-ပီ-ဧဘ၊ ဧဘ-စီ-စီ-ဧဘ (ကျွဲဝင် - ယူ...)
လက်မှတ်ရပြည်သူ့စာရင်းကိုင် စာရင်းစစ်

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့်ကုမ္ပဏီ

မြန်မာရေနံရှာဖွေရေးနှင့်တူးဖော်ထုတ်လုပ်ရေး ကုမ္ပဏီလီမိတက်

၏

သင်းဖွဲ့စည်းမျဉ်းများ

❖ ❖ ❖ ❖ ❖ ❖ ❖

၁။ ဤသင်းဖွဲ့စည်းမျဉ်းနှင့် လိုက်လျောညီထွေမဖြစ်သည့် စည်းမျဉ်းများမှအပ၊ မြန်မာနိုင်ငံကုမ္ပဏီများအက်ဥပဒေ နောက်ဆက်တွဲ ပထမဇယားပုံစံ 'က' ပါ စည်းမျဉ်းများသည် ဤကုမ္ပဏီနှင့် သက်ဆိုင်စေရမည်။ မြန်မာနိုင်ငံ ကုမ္ပဏီများအက်ဥပဒေပုဒ်မ၁၇(၂)တွင်ဖော်ပြပါရှိသည့် မလိုက်နာမနေရ စည်းမျဉ်းများသည် ဤကုမ္ပဏီနှင့် အစဉ်သဖြင့် သက်ဆိုင်စေရမည်။

အများနှင့် မသက်ဆိုင်သော ကုမ္ပဏီ

၂။ ဤကုမ္ပဏီသည် အများနှင့် မသက်ဆိုင်သည့်ကုမ္ပဏီဖြစ်၍အောက်ပါသတ်မှတ်ချက်များသည် အကျိုးသက်ရောက်စေရမည်။

(က) ဤကုမ္ပဏီကခန့်အပ်ထားသောဝန်ထမ်းများမှအပ၊ဤကုမ္ပဏီ၏အစုရှင်အရေအတွက်ကိုငါးဆယ်အထိသာ ကန့်သတ်ထားသည်။

(ခ) ဤကုမ္ပဏီ၏ အစုရှယ်ယာ သို့မဟုတ် ဒိဘင်ချာ သို့မဟုတ် ဒိဘင်ချာစတော့(ခ်) တစ်ခုခု အတွက် ငွေထည့်ဝင်ရန်အများပြည်သူတို့အား ကမ်းလှမ်းခြင်းမပြုလုပ်ရန် တားမြစ်ထားသည်။

မ,တည်ရင်းနှီးငွေနှင့် အစုရှယ်ယာ

၃။ ကုမ္ပဏီ၏ သတ်မှတ် မ,တည်ငွေရင်းမှာ ကျပ် ၂,၀၀၀,၀၀၀,၀၀၀/- (ကျပ် နှစ်ထောင်သန်းတိတိ) ဖြစ်၍ ငွေကျပ် ၁,၀၀၀/- (ကျပ် တစ်ထောင်းတိတိ) တန် အစုရှယ်ယာပေါင်း (၂၀၀၀၀၀၀)ခွဲထားပါသည်။ ကုမ္ပဏီ၏ရင်းနှီးငွေကို ကုမ္ပဏီ၏စည်းမျဉ်းများ နှင့် လက်ရှိတရားဝင်တည်ဆဲဖြစ်နေသော တရားဥပဒေပြဋ္ဌာန်းချက်များနှင့်အညီ အထွေထွေသင်းလုံးကျွတ် အစည်းအဝေး၌ တိုးမြှင့်နိုင်ခွင့်၊ လျှော့ချနိုင်ခွင့် နှင့် ပြင်ဆင်နိုင်ခွင့် အာဏာ ရှိစေရမည်။

၄။ မြန်မာနိုင်ငံကုမ္ပဏီများအက်ဥပဒေပါပြဋ္ဌာန်းချက်များကိုမထိခိုက်စေလျက်အစုရှယ်ယာများသည် ဒါရိုက်တာ များ၏ကြီးကြပ်ကွပ်ကဲမှုအောက်တွင်ရှိစေရမည်။ ၎င်းဒါရိုက်တာများသည်သင့်လျော်သော ပုဂ္ဂိုလ်များအားသတ်မှတ်ချက်အခြေအနေ တစ်စုံတစ်ရာဖြင့်အစုရှယ်ယာများကိုခွဲဝေချထားခြင်းသို့မဟုတ် ထုခွဲရောင်းချခြင်း တို့ကို ဆောင်ရွက်နိုင်သည်။

၅။ အစုရှယ်ယာလက်မှတ်များကိုအထွေထွေမန်နေဂျာသို့မဟုတ်ဒါရိုက်တာအဖွဲ့ကသတ်မှတ်သည့်အခြားပုဂ္ဂိုလ်များက လက်မှတ်ရေးထိုး၍ ကုမ္ပဏီ၏ တံဆိပ်ရိုက်နှိပ် ထုတ်ပေးရမည်။ အစုရှယ်ယာလက်မှတ်သည် ပုံပန်းပျက်ခြင်း၊ ပျောက်ဆုံးခြင်း၊ သို့မဟုတ်ပျက်စီးခြင်းဖြစ်ပါက အဖိုးအခဖြင့် ပြန်လည်အသစ်ပြုလုပ်ပေးမှုကိုသော်လည်းကောင်း၊ ဒါရိုက်တာများက သင့်လျော်သည်ဟု ယူဆသော အခြားသက်သေခံ အထောက်အထား တစ်စုံတစ်ရာကို တင်ပြစေ၍ သော်လည်းကောင်းထုတ်ပေးနိုင်သည်။ ကွယ်လွန်သွားသော အစုရှယ်ယာရှင်တစ်ဦး၏ တရားဝင်ကိုယ်စားလှယ်ကို ဒါရိုက်တာ များကအသိအမှတ်ပြုပေးရမည်ဖြစ်သည်။

၆။ ဒါရိုက်တာများသည် အစုရှင်များက ၎င်းတို့၏ အစုရှယ်ယာများအတွက် မပေးသွင်းရသေးသော ငွေများကို အခါအားလျော်စွာတောင်းဆိုနိုင်သည်။ အစုရှင်တိုင်းကလည်း၎င်းတို့ထံတောင်းဆိုသည့်အကြိမ်တိုင်းအတွက်ဒါရိုက်တာများက သတ်မှတ်သည့်အချိန်နှင့်နေရာတွင် ပေးသွင်းစေရန် တာဝန်ရှိစေရမည်။ ဆင့်ခေါ်မှုတစ်ခုအတွက်အရစ်ကျ ပေးသွင်းစေခြင်း၊ သို့မဟုတ် ပယ်ဖျက်ခြင်း သို့မဟုတ် ရွှေ့ဆိုင်းခြင်းတို့ကို ဒါရိုက်တာများက သတ်မှတ်နိုင်သည်။

ဒါရိုက်တာများ

၇။ သင်းလုံးကျွတ်အစည်းအဝေးကတစ်စုံတစ်ရာသတ်မှတ်ပြဋ္ဌာန်းမှုမပြုလုပ်သမျှဒါရိုက်တာများ၏ အရေအတွက်သည် (၂) ဦးထက်မနည်း (၂၀) ဦးထက်မများစေရ။

ပထမဒါရိုက်တာများသည် —

(၁) ဦးမိုးမြင့် (မြန်မာ)
(၂) ဦးစည်သူမိုးမြင့် (မြန်မာ)
(၃) ဦးဖုန်းကျော်မိုးမြင့် (မြန်မာ)
(၄)
(၅)

တို့ဖြစ်ကြပါသည်။

၈။ ဒါရိုက်တာများသည် ၎င်းတို့အနက်မှ တစ်ဦးကို မန်နေးဂျင်းဒါရိုက်တာ အဖြစ်အချိန်အခါအလိုက် သင့်လျော်သော သတ်မှတ်ချက်များ၊ ညဏ်ပူဇော်ခများဖြင့်ခန့်ထားရမည်ဖြစ်ပြီး အခါအားလျော်စွာဒါရိုက်တာအဖွဲ့က ပေးအပ်သော အာဏာများ အားလုံးကို ၎င်းကအသုံးပြုနိုင်သည်။

၉။ ဒါရိုက်တာ တစ်ဦးဖြစ်မြောက်ရန် လိုအပ်သော အရည်အချင်းသည် ကုမ္ပဏီ၏ အစုရှယ်ယာ အနည်းဆုံး (-)စုကို ပိုင်ဆိုင်ခြင်းဖြစ်၍ ၎င်းသည် မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေပုဒ်မ ၈၅ ပါ ပြဋ္ဌာန်းချက်များကို လိုက်နာရန် တာဝန်ရှိသည်။

၁၀။ အစုရှယ်ယာများ လွှဲပြောင်းရန် တင်ပြချက်ကို မည်သည့် အကြောင်းပြချက်မျှ မပေးဘဲ ဒါရိုက်တာအဖွဲ့သည် ၎င်းတို့၏ ပြည့်စုံ၍ ချုပ်ချယ်ခြင်းကင်းသော ဆင်ခြင်တွက်ဆမှုဖြင့် မှတ်ပုံတင်ရန် ငြင်းဆိုနိုင်သည်။

ဒါရိုက်တာများ၏ ဆောင်ရွက်ချက်များ

၁၁။ ဒါရိုက်တာများသည် ၎င်းတို့ သင့်လျော်သည် ထင်မြင်သည့်အတိုင်း လုပ်ငန်းဆောင်ရွက်ရန် တွေ့ဆုံဆွေးနွေးခြင်း၊ အစည်းအဝေး ရွှေ့ဆိုင်းခြင်း၊ အချိန်မှန် စည်းဝေးခြင်း၊ အစည်းအဝေး အထမြောက်ရန် အနည်းဆုံး ဒါရိုက်တာ ဦးရေသတ်မှတ်ခြင်းတို့ကို ဆောင်ရွက်နိုင်သည်။ ယင်း သို့ မသတ်မှတ်ပါက ဒါရိုက်တာနှစ်ဦး တက်ရောက်လျှင် အစည်းအဝေးထမြောက်ရမည်။ အစည်းအဝေးတွင်မည်သည့်ပြဿနာမဆိုပေါ်ပေါက်ပါကမန်နေးဂျင်းဒါရိုက်တာ၏ အဆုံးအဖြတ်သည် အတည်ဖြစ်ရမည်။ မည်သည့် ကိစ္စများကိုမဆို မဲခွဲဆုံးဖြတ်ရာတွင် မဲအရေအတွက် တူနေပါက သဘာပတိသည် ဒုတိယမဲ သို့မဟုတ် အနိုင်မဲကို ပေးနိုင်သည်။

၁၂။ ဒါရိုက်တာများ၏ အစည်းအဝေးကို မည်သည့် ဒါရိုက်တာကမဆို အချိန်မရွေး ခေါ်နိုင်သည်။

၁၃။ ဒါရိုက်တာအားလုံးက လက်မှတ်ရေးထိုးထားသော ရေးသားထားသည့် ဆုံးဖြတ်ချက်တစ်ရပ်သည် နည်းလမ်းတကျ ခေါ်ယူကျင်းပသော အစည်းအဝေးက အတည်ပြုသည့် ဆုံးဖြတ်ချက်ကဲ့သို့ပင် ကိစ္စအားလုံး အတွက် အကျိုးသက်ရောက်စေရမည်။

ဒါရိုက်တာများ၏ လုပ်ပိုင်ခွင့်နှင့်တာဝန်များ

၁၄။ မြန်မာနိုင်ငံ ကုမ္ပဏီများအက်ဥပဒေ နောက်ဆက်တွဲဇယားပုံစံ(က)ပါ စည်းမျဉ်းအပိုဒ် ၇၁ တွင် ပေးအပ်ထားသော အထွေထွေ အာဏာများကို မထိခိုက်စေဘဲဒါရိုက်တာများသည် အောက်ဖော်ပြပါ အာဏာများ ရှိရမည်ဟု အတိအလင်း ထုတ်ဖော်ကြေညာသည်။ အာဏာဆိုသည်မှာ-

(၁) ဒါရိုက်တာများက သင့်လျော်သည်ဟုယူဆသော တန်ဖိုးနှင့်စည်းကမ်းများ၊ အခြေအနေများ သတ်မှတ်၍ ကုမ္ပဏီကရယူရန် အာဏာရှိသည့်မည်သည့်ပစ္စည်း၊ အခွင့်အရေးများ ၊ အခွင့်အလမ်းများကိုမဆိုဝယ်ယူရန် သို့မဟုတ် အခြားနည်းလမ်းများဖြင့် ရယူပိုင်ဆိုင်ရန်အပြင် ကုမ္ပဏီကပိုင်ဆိုင်ခွင့်ရှိသော မည်သည့်ပစ္စည်း၊ အခွင့်အရေးများ၊ အခွင့်အလမ်းများကိုမဆို သင့်တော်သောစည်းကမ်းချက်များ သတ်မှတ်၍ရောင်းချခြင်း၊ အငှားချခြင်း၊ စွန့်လွှတ်ခြင်း၊ သို့မဟုတ် အခြားနည်းလမ်းများဖြင့် ဆောင်ရွက်ခြင်းတို့ကို ပြုလုပ်ရန်။

(၂) သင့်လျော်သော စည်းကမ်းသတ်မှတ်ချက်များဖြင့် ငွေကြေးများကို ချေးငှားရန် သို့မဟုတ်အဆိုပါချေးငှားသော ငွေကြေးများကို ပြန်လည်ပေးဆပ်ရန်အတွက် အာမခံများထားရှိရန်အပြင်၊ အထူးသဖြင့် ဤကုမ္ပဏီ၏ ဒိဘင်ချာများ၊ ဒိဘင်ချာစတော့(ခ်)များ၊ ခေါ်ယူခြင်းမပြုရသေးသော ရင်းနှီးငွေများအပါအဝင်ယခုလက်ရှိနှင့် နောင်ရှိမည့်ပစ္စည်းများအားလုံး သို့မဟုတ် တစ်စိတ်တဒေသကို အပေါင်ပြု၍ ထုတ်ဝေရန်။

(၃) ဤကုမ္ပဏီက ရယူထားသော အခွင့်အရေးများ သို့မဟုတ် ဝန်ဆောင်မှုများအတွက် အားလုံး သို့မဟုတ် တစ်စိတ်တဒေသကို ငွေကြေးအားဖြင့် ပေးချေရန်၊ သို့မဟုတ် အစုရှယ်ယာများ၊ ငွေချေးစာချုပ်များ၊ ဒိဘင်ချာများ သို့မဟုတ် ဤကုမ္ပဏီ၏အခြားသော အာမခံ စာချုပ်များကို ထုတ်ပေးရန်၊ ထို့အပြင်အဆိုပါ အစုရှယ်ယာများ ထုတ်ပေးရာ၌ ငွေအပြည့်ပေးသွင်းပြီးသော အစုရှယ်ယာအနေဖြင့် သော်လည်းကောင်း၊ တစ်စိတ်တဒေသ ပေးသွင်းပြီးသော အစုရှယ်ယာအနေဖြင့် သော်လည်းကောင်း၊ သဘောတူညီသကဲ့သို့ ထုတ်ဝေပေးရန်နှင့်အဆိုပါ ငွေကြေးစာချုပ်များ၊ ဒိဘင်ချာများ သို့မဟုတ် ကုမ္ပဏီ၏အခြားသော အာမခံစာချုပ်များဖြင့် ထုတ်ဝေပေးရာ၌ ခေါ်ဆိုခြင်း မပြုရသေးသော ရင်းနှီးငွေများအပါအဝင် ဤကုမ္ပဏီ၏ ပစ္စည်းအားလုံးသို့မဟုတ် တစ်စိတ်တစ်ဒေသကို အပေါင်ပြု၍ ဖြစ်စေ၊ ထိုကဲ့သို့ မဟုတ်ဘဲဖြစ်စေ ထုတ်ပေးရန်။

(၄) ဤကုမ္ပဏီ နှင့် ပြုလုပ်ထားသော ကန်ထရိုက်စာချုပ်များ၊ တာဝန်ယူထားသည့်လုပ်ငန်းများ ပြီးစီးအောင်ဆောင်ရွက်စေခြင်းအလို့ငှာ ခေါ်ယူခြင်းမပြုရသေးသော ရင်းနှီးငွေများအပါအဝင် ဤကုမ္ပဏီ၏ ပစ္စည်းရပ်များ အားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို ပေါင်နှံ၍သော်လည်းကောင်း၊ အပေါင်ပြု၍သော်လည်းကောင်း သို့မဟုတ် အစုရှယ်ယာများအတွက် ငွေများတောင်းခံခေါ်ယူ၍ သော်လည်းကောင်း၊ ခွင့်ပြုရန် သို့မဟုတ်သင့်လျော်သည့် အတိုင်း ဆောင်ရွက်ရန်။

(၅) မန်နေဂျာများ၊ အတွင်းရေးမှူးများ၊ အရာရှိများ၊ စာရေးများ၊ ကိုယ်စားလှယ်များနှင့်ဝန်ထမ်းများကို အမြဲတမ်း ယာယီ သို့မဟုတ် အထူးကိစ္စရပ်များအတွက် ခန့်ထားခြင်း၊ ရပ်စဲခြင်း၊ ဆိုင်းငံ့ခြင်းများအတွက် လည်းကောင်း၊ အဆိုပါ ပုဂ္ဂိုလ်တို့၏တာဝန်များ၊ အာဏာများ၊ လစာငွေများ၊ အခြားငွေကြေးများကို သတ်မှတ်ရာ၌ လည်းကောင်း၊ အာမခံပစ္စည်းများ တောင်းခံရာ၌ လည်းကောင်း သင့်လျော်သလို ဆောင်ရွက်ရန်၊ ထို့အပြင် အဆိုပါကိစ္စရပ်များအတွက်ကုမ္ပဏီ၏မည်သည့်အရာရှိကိုမဆိုကိစ္စရပ်အားလုံးကိုဖြစ်စေ၊ တစ်စိတ်တစ်ဒေသကိုဖြစ်စေဒါရိုက်တာများ၏ ကိုယ်စားဆောင်ရွက် နိုင်ရေးအတွက် တာဝန်လွှဲအပ်ရန်။

(၆) ဤကုမ္ပဏီ၏ ဒါရိုက်တာတစ်ဦးအား ဒါရိုက်တာရာထူးနှင့် တွဲဖက်၍မန်နေဂျင်းဒါရိုက်တာ၊ အထွေထွေ မန်နေဂျာ၊ အတွင်းရေးမှူး သို့မဟုတ် ဌာနခွဲမန်နေဂျာအဖြစ်ခန့်ထားရန်။

(၇) မည်သည့် အစုရှင်ထံမှမဆို ၎င်းတို့၏ အစုရှယ်ယာများအားလုံးကိုဖြစ်စေ၊ အချို့အဝက်ကိုဖြစ်စေ စွန့်လွှတ်ခြင်းအား သဘောတူညီသော စည်းကမ်းချက်များဖြင့် လက်ခံရန်။

(၈) ဤကုမ္ပဏီက ပိုင်ဆိုင်သော သို့မဟုတ် ပိုင်ဆိုင်ခွင့်ရှိသော သို့မဟုတ် အခြားအကြောင်းများကြောင့် ဖြစ်သော မည်သည့် ပစ္စည်းကိုမဆို ကုမ္ပဏီ၏ ကိုယ်စားလက်ခံထိန်းသိမ်းထားရန် အတွက် မည်သည့်ပုဂ္ဂိုလ် သို့မဟုတ် ပုဂ္ဂိုလ်များကိုမဆို ခန့်ထားရန်နှင့် အဆိုပါ ယုံမှတ် အပ်နှံခြင်းများနှင့် ပတ်သက်၍ လိုအပ်သော စာချုပ် စာတမ်းများ ချုပ်ဆို ပြုလုပ်ရန်။

(၉) ဤကုမ္ပဏီ၏ အရေးအရာများနှင့်စပ်လျဉ်း၍ ဤကုမ္ပဏီကပြုလုပ်သော သို့မဟုတ် ဤကုမ္ပဏီအပေါ် သို့မဟုတ် ဤကုမ္ပဏီ၏ အရာရှိများအပေါ် ပြုလုပ်သော တရားဥပဒေအရ စွဲဆိုဆောင်ရွက်မှုများကို တရားစွဲဆို၊အရေးယူ၊ ခုခံကာကွယ်ရန် သို့မဟုတ် ခွင့်လွှတ်ရန်၊ ထို့အပြင် ဤကုမ္ပဏီက ရရန်ရှိသော ကြွေးမြီများနှင့် ဤကုမ္ပဏီ အပေါ် တောင်းခံသော ကြွေးမြီများနှင့် ပတ်သက်၍ ပေးဆပ်ရန် အချိန်ကာလ ရွှေ့ဆိုင်းခွင့်ပြုခြင်း သို့မဟုတ် နှစ်ဦးနှစ်ဖက်သဘောတူ ကျေအေးခြင်းများ ပြုလုပ်ရန်။

(၁၀) ဤကုမ္ပဏီက ပေးရန်ရှိသော သို့မဟုတ် ရရန်ရှိသော ငွေတောင်းခံခြင်းများကို ဖြန်ဖြေရေး ခုံသမာဓိထံသို့ ဖြေရှင်းရန် အတွက်အပ်နှံရန်အပြင်ဖြန်ဖြေရေး ခုံသမာဓိ၏ဆုံးဖြတ်ချက်အတိုင်းလိုက်နာဆောင်ရွက်ရန်။

(၁၁) ဤကုမ္ပဏီကရရန်ရှိသောတောင်းဆိုချက်၊ တောင်းခံချက်များနှင့် ကုမ္ပဏီသို့ပေးရန်ရှိသော ငွေကြေးများအတွက် ပြေစာများ ပြုလုပ် ထုတ်ပေးခြင်း၊ လျှော်ပစ်ခြင်းနှင့် အခြားသောနည်းဖြင့် စွန့်လွှတ်ခြင်းများကို ပြုလုပ်ရန်။

(၁၂) လူမွဲစာရင်းခံရခြင်း၊ ကြွေးမြီမဆပ်နိုင်ခြင်း ကိစ္စများနှင့် ပတ်သက်၍ ကုမ္ပဏီ၏ ကိုယ်စားဆောင်ရွက်ရန်။

(၁၃) ငွေလွှဲစာတမ်းများ၊ ချက်လက်မှတ်များ၊ ဝန်ခံကတိစာချုပ်များ၊ ထပ်ဆင့်လက်မှတ်ရေးထိုးခြင်းများ၊ လျှော်ပစ်ခြင်းများ၊ ကန်ထရိုက်စာချုပ်များနှင့် စာရွက်စာတမ်းများကို ကုမ္ပဏီ၏ကိုယ်စား မည်သူက လက်မှတ်ရေးထိုးခွင့်ရှိသည်ကို စိစစ်သတ်မှတ်ရန်။

(၁၄) ဒါရိုက်တာများက သင့်လျော်သည်ဟု ယူဆပါက သင့်လျော်လျောက်ပတ်သော နည်းလမ်းများဖြင့်လတ်တလော အသုံးပြုရန် မလိုသေးသော ကုမ္ပဏီပိုင်ငွေများကို အာမခံ ပစ္စည်းပါသည်ဖြစ်စေ၊ မပါသည်ဖြစ်စေရင်းနှီးမြှုပ်နှံထားရန်နှင့် စီမံခန့်ခွဲထားရန်၊ ထို့အပြင် အချိန်ကာလအားလျော်စွာ မြှုပ်နှံထားသောငွေကို ပြန်လည်ရယူရန်နှင့် ပြင်ဆင်ပြောင်းလွှဲရန်။

(၁၅) ဤကုမ္ပဏီ၏ အကျိုးအတွက် ငွေကြေးစိုက်ထုတ် ကုန်ကျခံထားသော ဒါရိုက်တာသို့မဟုတ် အခြား ပုဂ္ဂိုလ်များက ကုမ္ပဏီ၏ (လက်ရှိနှင့် နောင်တွင်ရှိမည့်) ပစ္စည်းများကို ဤကုမ္ပဏီ၏ အမည်ဖြင့်ဖြစ်စေ၊ ဤကုမ္ပဏီ၏ ကိုယ်စားဖြစ်စေ ပေါင်နှံခြင်းကို သင့်လျော်သည်ဟုယူဆပါက ဆောင်ရွက်ခွင့်ပြုရန် အဆိုပါပေါင်နှံခြင်းဆိုရာ၌ ရောင်းချနိုင်သည့် အာဏာနှင့် အခြားသော သဘောတူညီထားသည့်တရားဝင် သဘော တူညီချက်များနှင့် ဥပဒေပါပြဋ္ဌာန်းချက်များပါ ပါဝင်သည်။

(၁၆) ဤကုမ္ပဏီကခန့်ထားသော မည်သည့်အရာရှိသို့မဟုတ် ပုဂ္ဂိုလ်ကိုမဆို အထူးအကျ ဆောင်ရွက်ခဲ့သည့် လုပ်ငန်း သို့မဟုတ် ဆောင်ရွက်မှုတစ်ခုအတွက် ရရှိသောအမြတ်ငွေမှ ကော်မရှင်ပေးခြင်း သို့မဟုတ် ကုမ္ပဏီ၏ အထွေထွေ အမြတ်အစွန်းမှ ခွဲဝေပေးခြင်းများပြုလုပ်ရန်နှင့် အဆိုပါကော်မရှင်များ၊ အမြတ် များခွဲဝေပေးခြင်း စသည်တို့ကို ဤကုမ္ပဏီ၏ လုပ်ငန်းကုန်ကျစရိတ် တစ်စိတ်တစ်ဒေသဖြစ် သတ်မှတ်ရန်။

(၁၇) ဤကုမ္ပဏီ၏လုပ်ငန်းများ အရာရှိများ ဝန်ထမ်းများနှင့် အစုရှင်များအတွက် ထုတ်ပြန်ထားသော စည်းမျဉ်းများ၊ စည်းကမ်းချက်များ၊ စည်းကမ်းဥပဒေ များကို အခါအားလျော်စွာ သတ်မှတ်ခြင်း၊ ပြင်ဆင်ခြင်း၊ ဖြည့်စွက်ခြင်းများ ဆောင်ရွက်ရန်။

(၁၈) ဤကုမ္ပဏီ၏ လုပ်ငန်းအတွက် ဤကုမ္ပဏီ၏ အမည်ဖြင့်ဖြစ်စေ၊ ဤကုမ္ပဏီ၏ကိုယ်စားဖြစ်စေ လိုအပ် သည်ဟု ယူဆလျှင် ညှိနှိုင်းဆွေးနွေးခြင်းနှင့် ကန်ထရိုက်စာချုပ် ချုပ်ဆိုခြင်းများကို ပြုလုပ်ရန်၊ ဖျက်သိမ်းရန်နှင့် ပြင်ဆင်ရန်အပြင် အဆိုပါဆောင်ရွက်ချက် စာချုပ်များနှင့် ကိစ္စရပ်များကို လည်းကောင်း၊ ၎င်းတို့နှင့် စပ်လျဉ်းသော ကိစ္စရပ်များကို လည်းကောင်း လုပ်ကိုင်ဆောင်ရွက်ရန်။

(၁၉) ဒါရိုက်တာများက သင့်လျော်လျောက်ပတ်သည်ဟု ယူဆပါကကုမ္ပဏီ၏ စီးပွားရေးလုပ်ငန်းတွင် အကျိုးရှိ စေရန်အတွက် မည်သည့် ပြည်တွင်းပြည်ပ ပုဂ္ဂိုလ်၊ စီးပွားရေးအဖွဲ့အစည်း၊ ကုမ္ပဏီ သို့မဟုတ် ဘဏ် သို့မဟုတ် ငွေကြေးအဖွဲ့အစည်းထံမှ မဆို ငွေချေးယူရန်။

အထွေထွေအစည်းအဝေးကြီးများ

၁၅။ ကုမ္ပဏီကိုဥပဒေအရဖွဲ့ စည်းတည်ထောင်ပြီးသည့်နေ့မှတစ်ဆယ့်ရှစ်လအတွင်း အထွေထွေ သင်းလုံးကျွတ် အစည်းအဝေး ကြီးကို ကျင်းပရမည်။ ထို့နောက်ဒါရိုက်တာအဖွဲ့က သတ်မှတ်ပေးသည့် အချိန်နှင့်နေရာ များတွင်ပြက္ခဒိန်နှစ်တစ်နှစ်လျှင်အနည်းဆုံးတစ်ကြိမ်(နောက်ဆုံးကျင်းပသည့် အထွေထွေအစည်း အဝေးကြီး နှင့် တစ်ဆယ့်ငါးလထက်မပိုသည့်အချိန်၌) ကျင်းပရမည်။ သင်းလုံးကျွတ် အစည်းအဝေးစတင်၍ လုပ်ငန်းအတွက် ဆွေးနွေးချိန်တွင် အစည်းအဝေးအထမြောက်ရန် သတ်မှတ်သည့် အစုရှင်အရေအတွက် မတက်ရောက်သော မည်သည့်သင်းလုံးကျွတ်အစည်းအဝေးတွင်မဆို လုပ်ငန်းနှင့်ပတ်သက်၍ ဆုံးဖြတ် ဆောင်ရွက်ခြင်းမပြုရ။ ဤတွင်အခြားနည်း သတ်မှတ်ပြဋ္ဌာန်းခြင်းမရှိလျှင် ထုတ်ဝေထားသည့် မ,တည် ရင်းနှီးငွေ အစုရှယ်ယာများ၏ ငါးဆယ်ရာခိုင်နှုန်း ထက်မနည်းပိုင်ဆိုင် ကြသည့် (နှစ်ဦးထက်မနည်းသော) အစုရှင်များ ကိုယ်တိုင်တက်ရောက်လျှင် လုပ်ငန်းကိစ္စအားလုံးဆောင်ရွက်ရန်အတွက် အစည်းအဝေး အထမြောက်သည့် ဦးရေ ဖြစ်သည်။ အကယ်၍ ကုမ္ပဏီတွင် အစုရှင်အရေအတွက် နှစ်ဦးတည်းသာ ရှိသည့်ကိစ္စတွင်မူ ထိုနှစ်ဦးတည်းသည်ပင်လျှင် အစည်းအဝေး အထမြောက်ရန် သတ်မှတ်သည့် အရေအတွက် ဖြစ်စေရမည်။

အမြတ်ဝေစုများ

၁၆။ သင်းလုံးကျွတ် အစည်းအဝေးတွင် ဤကုမ္ပဏီ၏ အစုရှင်များအားခွဲဝေပေးမည့် အမြတ်ဝေစုကို ကြေငြာရမည်။ သို့ရာတွင် အမြတ်ဝေစုသည် ဒါရိုက်တာများက ထောက်ခံသော ငွေပမာဏထက် မကျော်လွန်စေရ။ သက်ဆိုင်ရာနှစ်၏ အမြတ်ပမာဏ သို့မဟုတ် အခြားမခွဲဝေရသေးသည့် အမြတ်ပမာဏမှအပ အမြတ်ဝေစုကို ခွဲဝေမပေးရ။

ရုံးဝန်ထမ်းများ

၁၇။ ကုမ္ပဏီသည် လုပ်ငန်းရုံးတစ်ခုကို ဖွင့်လှစ်၍ ဆောင်ရွက်မည်ဖြစ်ပြီး အရည်အချင်းပြည့်မီသူ ပုဂ္ဂိုလ်တစ်ဦးအား အထွေထွေမန်နေဂျာအဖြစ် ခန့်အပ်ရန်နှင့် အခြားအရည်အချင်းပြည့်မီသူများအားရုံးဝန်ထမ်းများအဖြစ် ခန့်အပ်မည်ဖြစ်သည်။ လစာ၊ ခရီးသွားလာစရိတ်နှင့် အခြားအသုံးစရိတ်များ ကဲ့သို့သော ညဏ်ပူဇော်ခများနှင့် အခကြေးငွေများကို ဒါရိုက်တာအဖွဲ့က သတ်မှတ်မည်ဖြစ်ပြီး ၎င်း သတ်မှတ်ချက်များကို သင်းလုံးကျွတ် အစည်းအဝေးက အတည်ပြုရမည်။ အထွေထွေမန်နေဂျာသည် လုပ်ငန်းရုံး၏ ထိရောက်စွာလုပ်ငန်း လည်ပတ်မှုအားလုံးအတွက် တာဝန်ရှိစေရမည်ဖြစ်ပြီး မန်နေးဂျင်း ဒါရိုက်တာအားတာဝန်ခံ၍ ဆောင်ရွက်ရမည်။

ငွေစာရင်းများ

၁၈။ ဒါရိုက်တာများသည် သင့်လျော်သည့် ငွေစာရင်းစာအုပ်များကို အောက်ဖော်ပြပါသတ်မှတ်ချက်များနှင့်အညီထားသို ထိန်းသိမ်းဆောင်ရွက်ရမည်။

(၁) ကုမ္ပဏီ၏ရငွေ၊ သုံးငွေများ၏ ပမာဏနှင့်၎င်းရငွေ၊သုံးငွေများဖြစ်ပေါ်ခြင်းနှင့်စပ်လျဉ်းသည့်အကြောင်းကိစ္စများ။

(၂) ကုမ္ပဏီ၏ ကုန်ပစ္စည်းများ ရောင်းချခြင်းနှင့် ဝယ်ယူခြင်းများ။

(၃) ဤကုမ္ပဏီ၏ ရရန်ပိုင်ခွင့်နှင့် ပေးရန်တာဝန်များ။

၁၉။ ငွေစာရင်းစာအုပ်အားလုံးကို ဤကုမ္ပဏီ၏ မှတ်ပုံတင်ထားသော လုပ်ငန်းရုံးများသို့မဟုတ် ဒါရိုက်တာ များကသင့်လျော်သည်ဟု ထင်မြင်ယူဆသော အခြားနေရာတွင် သိမ်းဆည်းထားရမည်ဖြစ်ပြီး၊ရုံးချိန်အတွင်း၌ ဒါရိုက်တာများကစစ်ဆေးနိုင်ရန် ပြသထားရမည်။

စာရင်းစစ်

၂၀။ စာရင်းစစ်များကို ခန့်အပ်ထားရမည်။ ၎င်းစာရင်းစစ်များ၏ တာဝန်သည် မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ သို့မဟုတ် အခါအားလျော်စွာ ပြင်ဆင်သတ်မှတ်သည့် စည်းမျဉ်း စည်းကမ်းများ နှင့် လိုက်လျောညီထွေဖြစ်ရမည်။

နို့တစ်စာ

၂၁။ ဤကုမ္ပဏီသည် မည်သည့်အစုရှင်ထံသို့မဆို နို့တစ်စာကို လက်ရောက်ပေးအပ်ခြင်း သို့မဟုတ် နို့တစ်စာ ပါသောစာကို စာတိုက်ခ ကြိုတင်ပေးထား၍ ၎င်းအစုရှင်ထံ မှတ်ပုံတင်လိပ်စာအတိုင်း စာတိုက်မှတဆင့် လိပ်မူပေးပို့ခြင်းအားဖြင့် ပေးပို့နိုင်သည်။

တံဆိပ်

၂၂။ ဒါရိုက်တာများသည် တံဆိပ်ကို လုံခြုံစွာထိန်းသိမ်းထားရန်အတွက် စီမံဆောင်ရွက်ရမည်ထိုတံဆိပ်ကိုဒါရိုက်တာများက ကြိုတင်ပေးအပ်ထားသည့် ခွင့်ပြုချက်ဖြင့်မှတစ်ပါး၊ ထို့အပြင်အနည်းဆုံးဒါရိုက်တာတစ်ဦးရှေ့မှောက်တွင်မှတစ်ပါး မည်သည့်အခါမျှ မသုံးရ။ တံဆိပ်ရိုက်နှိပ်ထားသည့် စာရွက် စာတမ်းတိုင်းတွင် ထိုဒါရိုက်တာက လက်မှတ်ရေးထိုးရမည်။

လျော်ကြေး

၂၃။ မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေပုဒ်မ ၈၆ (ဂ) တွင် ဖော်ပြပါရှိသည့် ပြဋ္ဌာန်းချက်များ၊ လက်ရှိ တရားဝင်တည်ဆဲဥပဒေပြဋ္ဌာန်းချက်များနှင့် မဆန့်ကျင်စေဘဲ ကုမ္ပဏီ၏ ဒါရိုက်တာ၊ စာရင်းစစ်၊ အတွင်းရေးမှူးသို့မဟုတ် အခြားအရာရှိတစ်ဦးဦးမှာ မိမိ၏တာဝန်ဝတ္တရားများကို ဆောင်ရွက်ရာ၌ ဖြစ်စေ ထိုတာဝန်ဝတ္တရားများနှင့် စပ်လျဉ်း၍ဖြစ်စေ ကျခံခဲ့ရသည့်စရိတ်များ၊ တောင်းခံငွေများ၊ ဆုံးရှုံးငွေများ၊ ကုန်ကျငွေများနှင့် ကြွေးမြီးတာဝန်များအတွက် ကုမ္ပဏီထံမှ လျော်ကြေးရထိုက်ခွင့် ရှိစေရမည်။

ဖျက်သိမ်းခြင်း

၂၄။ ကုမ္ပဏီ၏ အထွေထွေအစည်းအဝေး ဆုံးဖြတ်ချက်ဖြင့် ကုမ္ပဏီအား ဖျက်သိမ်းနိုင်သည်။ ယင်းသို့ ဖျက်သိမ်းရာတွင် မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေများနှင့် ယင်းဥပဒေများအား အခါအားလျော်စွာ ပြင်ဆင် ပြောင်းလဲထားသည့် တရားဥပဒေများတွင် ပါဝင်သည့် စည်းမျဉ်းများအတိုင်း လိုက်နာပြုလုပ်ရမည်။

အောက်တွင်အမည်၊ နိုင်ငံသား၊ နေရပ်နှင့်အကြောင်းအရာစုံလင်စွာပါသောဇယားတွင် လက်မှတ်ရေးထိုးသူ ကျွန်ုပ်တို့ကိုယ်စီကိုယ်ငှသည်ဤသင်းဖွဲ့စည်းမျဉ်းအရ ကုမ္ပဏီတစ်ခုဖွဲ့စည်းရန်လိုလားသည့်အလျောက် ကျွန်ုပ်တို့၏ အမည်အသီးသီးနှင့်ယှဉ်တွဲ၍ပြထားသောအစုရှယ်ယာများကို ကုမ္ပဏီ၏မတည်ရင်းနှီးငွေတွင် ထည့်ဝင်ရယူကြရန် သဘောတူကြပါသည်။

စဉ်	အစုထည့်ဝင်သူများ၏ အမည်၊နေရပ်လိပ်စာနှင့်အလုပ်အကိုင်	နိုင်ငံသားနှင့် အမျိုးသား မှတ်ပုံတင်အမှတ်	ဝယ်ယူသော အစုရှယ်ယာ ဦးရေ	ထိုးမြဲလက်မှတ်
၁။	ဦးမိုးမြင့် အမှတ်- ၈၂၊ တက္ကသိုလ်ရိပ်သာလမ်း၊ ရွှေတောင်ကြား (၁)ရပ်ကွက်၊ ဗဟန်းမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး။ (ကုန်သည်)	မြန်မာ ၁၂/ဗဟန(နိုင်) ၀၅၄၉၇၉	၂၅၀၀၀	(လက်မှတ်)
၂။	ဦးစည်သူမိုးမြင့် အမှတ်- ၈၂၊ တက္ကသိုလ်ရိပ်သာလမ်း၊ ရွှေတောင်ကြား (၁)ရပ်ကွက်၊ ဗဟန်းမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး။ (ကုန်သည်)	မြန်မာ ၁၂/ဗဟန(နိုင်) ၀၈၂၅၁၃	၁၂၅၀၀	(လက်မှတ်)
၃။	ဦးဖုန်းကျော်မိုးမြင့် အမှတ်- ၈၂၊ တက္ကသိုလ်ရိပ်သာလမ်း၊ ရွှေတောင်ကြား (၁)ရပ်ကွက်၊ ဗဟန်းမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး။ (ကုန်သည်)	မြန်မာ ၁၂/ဗဟန(နိုင်) ၀၉၀၄၃၆	၁၂၅၀၀	(လက်မှတ်)

ရန်ကုန်။ နေ့စွဲ၊ ၂၀၁၂ ခုနှစ်၊ မေ လ၊ (၁၆) ရက်။

အထက်ပါလက်မှတ်ရှင်များသည်ကျွန်ုပ်၏ရှေ့မှောက်တွင် လက်မှတ်ရေးထိုးကြပါသည်။

(လက်မှတ်)
ဦး[illegible]
[illegible]

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Memorandum Of Association

OF

MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED

❖ ❖ ❖ ❖ ❖ ❖ ❖

I. The name of the Company is " MYANMASR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED. "

II. The registered office of the Company will be situated in the Union of Myanmar.

III. The objects for which the Company is established are as on the next page.

IV. The liability of the members is limited.

V. The authorised capital of the Company is Ks. 2,000,000,000 /- (Kyats Two Thousand Million Only) divided into (2,000,000) Shares of Ks. 1,000 /- (Kyats One Thousand Only) each, with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

စက်မှုလက်မှုနှင့် ထုတ်လုပ်မှု လုပ်ငန်း ရည်ရွယ်ချက်

၁။ နိုင်ငံတော်အစိုးရက ခွင့်ပြုထားသော အောက်ဖော်ပြပါ ကုန်ပစ္စည်းများကို ထုတ်လုပ်ခြင်း၊ စိုက်ပျိုးခြင်း၊ ကြိတ်ခွဲခြင်းနှင့် ပြုပြင်ခြင်း စသည့် လုပ်ငန်းများ ဆောင်ရွက်ရန် အတွက် မိမိ တစ်ဦးတည်းဖြစ်စေ၊ မည်သည့် ပြည်တွင်း၊ပြည်ပပုဂ္ဂိုလ်များနှင့် ဖက်စပ်၍ဖြစ်စေ လုပ်ကိုင်ရန် ။

(a) Growing, production, harvesting, preserving, packing. Milling and manufacturing of agricultural and farm products.

(b) Felling, extracting (with the permission from the authorities concerned) milling, manufacturing, preserving and seasoning of timber (excluding teak) and forest products.

(c) Livestock breeding, processing and canning and processing of marine products.

(d) Fishing, preserving, milling, canning and processing of livestock products.

(e) Producing fertilizers, insecticides and animal feeds.

(f) Manufacturing of personal goods.

(g) Manufacturing o household goods.

(h) Manufacturing of vehicles, machineries and spares.

(i) Manufacturing of arts and crafts, lacquerwares and furniture.

(j) Manufacturing of construction materials and paints.

(k) Manufacturing of factory utensils.

(l) Manufacturing of electronic goods.

(m) Manufacturing of textile, garments and clothings.

(n) To carry on the business of exploration, production, processing of minerals and marketing of its products with the permission of the Government.

(o) To Promote Myanmar Oil & gas industry through exploration and production of oil and gas in the Republic of the Union of Myanmar, onshore as well as offshore individually or by joining with other local or foreign oil & gas companies.

အထက်ဖော်ပြပါ လုပ်ငန်းများတွင် လိုအပ်သည့် စက်ကိရိယာများ ၊ အပိုပစ္စည်းများ ၊ ကုန်ကြမ်း စ္စည်းများနှင့် အခြားသော ပစ္စည်းများကို ပြည်ပမှ တင်သွင်းရန်နှင့် ထွက်ရှိလာသော ကုန်ချောများ တစ်စိတ် စ်ဒေသ ကုန်ချောများကို ပြည်တွင်းပြည်ပတွင် လက်လီလက်ကား ရောင်းချရန်၊

၃။ ကုမ္ပဏီ မှ သင့်လျော်လျောက်ပတ်သည်ဟု ယူဆပါက ကုမ္ပဏီ၏ စီးပွားရေးလုပ်ငန်းတွင် အကျိုးရှိ စေရန် အတွက် မည်သည့်ပုဂ္ဂိုလ်၊ စီးပွားရေး အဖွဲ့အစည်း ၊ ကုမ္ပဏီ ၊ ဘဏ် ၊ သို့မဟုတ် ၊ ငွေကြေး အဖွဲ့အစည်း ထံ မှမဆို ငွေချေးယူရန် ၊

ခွင်းချက် ၊ ကုမ္ပဏီသည် အထက်ဖော်ပြပါ ရည်ရွယ်ချက်များကို ပြည်ထောင်စု သမ္မတမြန်မာနိုင်ငံတော် အတွင်း၌ ဖြစ်စေ ၊ အခြား မည်သည့် အရပ်ဒေသ၌ဖြစ်စေ ၊ အချိန်ကာလအလိုက် တည်မြဲနေသော တရား ဥပဒေ များ ၊ အမိန့်ကြော်ငြာစာများ ၊ အမိန့်များ က ခွင့် ပြုထားသည့် လုပ်ငန်းများမှအပ အခြား လုပ်ငန်းများ ကို လုပ်ကိုင်ဆောင်ရွက်ခြင်း မပြုပါ။ ထို့အပြင် ပြည်ထောင်စု သမ္မတမြန်မာနိုင်ငံတော် အတွင်း၌ အချိန်ကာလ အားလျော်စွာ တည်မြဲနေသည့် တရား ဥပဒေပြဋ္ဌာန်းချက်များ ၊ အမိန့် ကြော်ငြာစာများ ၊ အမိန့်များနှင့် လျော်ညီသင့်တော်ခြင်း သို့မဟုတ် ၊ ခွင့် ပြုထားရှိခြင်း ရှိမှ သာလျှင် လုပ်ငန်းများကို ဆောင်ရွက်မည်ဟု ခွင်းချက် ထားရှိပါသည်။

We, the several persons, whose names, nationalities, addresses and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr No	Name, Address and Occupation of Subscribers	Nationality & N.R.C No.	Number of shares taken	Signatures
1.	**U Moe Myint** No. 82, University Avenue , Shwe Taung Kyar (1) Ward, Bahan Township, Yangon Region. (Merchant)	**Myanmar** **12/BaHaNa** **(Naing)** **054979**	**25000**	
2.	Sithu **U Si thu : Moe Myint** No. 82, University Avenue , Shwe Taung Kyar (1) Ward, Bahan Township, Yangon Region. (Merchant)	**Myanmar** **12/BaHaNa** **(Naing)** **082513**	**12500**	
3.	**U Phone Kyaw Moe Myint** No. 82, University Avenue, Shwe Taung Kyar (1) Ward, Bahan Township, Yangon Region. (Merchant)	**Myanmar** **12/BaHaNa** **(Naing)** **090436**	**12500**	

Yangon. Dated the 16 **day of May , 2012**

It is hereby certified that the persons mentioned above put their signatures in my presence.

WAN TIN
B.Com. Q. C.P.A. [illegible]
Certified Public Accountant and Audi[illegible]

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Articles Of Association

OF

MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED

❖ ❖ ❖ ❖ ❖ ❖ ❖

1. The regulations contained in Table 'A' in the First Schedule to the Myanmar Companies Act shall apply to the Company save in so far as such regulations which are inconsistent with the following Articles. The compulsory regulations stipulated in Section 17 (2) of the Myanmar Companies Act shall always be deemed to apply to the Company.

PRIVATE COMPANY

2. The Company is to be a Private Company and accordingly following provisions shall have effect:-

(a) *The member of the Company, exclusive of persons who are in the Employment of the Company, shall be limited to fifty.*

(b) *Any invitation to the public to subscribe for any share or debenture or debenture stock of the Company is hereby prohibited.*

CAPITAL AND SHARES

3. The Authorised Capital of the Company is Ks. 2,000,000,000 /- (Kyats Two Thousand Million Only) divided into (2,000,000) shares of Ks. 1,000 /- (Kyats One Thousand Only) each, with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

4. Subject to the provisions of the Myanmar Companies Act the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and on such terms and conditions as they may determine.

5. The certificate of title to share shall be issued under the Seal of the Company, and signed by the General Manager or some other persons nominated by the Board of Directors. If the share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, and on such terms, if any, as to evidence and in demnity as the Directors may think fit. The legal representative of a deceased member shall be recognized by the Directors.

6. The Directors may, from time to time make call upon the member in respect of any money unpaid on their shares, and each member shall be liable to pay the amount of every call so made upon him to the persons,and at the times and places appointed by the Directors. A call may be made payable by instalments or may be revoked or postponed as the Directors may determine.

DIRECTORS

7. Unless otherwise determined by a General Meeting the number of Directors shall not be less than (2) and not more than (20).

The First directors shall be:-

(1) U Moe Myint Oo (Myanmar)

(2) U Sithu Moe Myint (Myanmar)

(3) U Phone Kyaw Moe Mint (Myanmar)

(4)

(5)

8. The Director may from time to time appoint one of their body to the office of the Managing Director for such terms and at such remuneration as they think fit and he shall have all the powers delegated to him by the Board of Directors from time to time.

9. The qualification of a Director shall be the holding of at least (-) shares in the Company in his or her own name and it shall be his duty to comply with the provision of Section (85) of the Myanmar Companies Act.

10. The Board of Directors may in their absolute and uncontrolled discretion refuse to register any proposed transfer of shares without assigning any reason.

PROCEEDINGS OF DIRECTORS

11. The Director may meet together for the dispatch of business, adjourn and otherwise regulate their meeting as they think fit and determine the quorum necessary for the transaction of business.Unless otherwise determined, to shall form a quorum. If any question arising at any meeting the Managing Director's decision shall be final.When any matter is put to a vote and if there shall be an equality of votes, the Chairman shall have a second or casting vote.

12. Any Director may at any time summon a meeting of Directors.

13. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed out at meeting of the Directors, duly called, held and constituted.

POWERS AND DUTIES OF DIRECTORS

14. Without prejudice to the general power conferred by Regulation 71 of the Table "A" of the Myanmar Companies Act, it is hereby expressly declared that the Directors shall have the following powers, that is to say power:-

(1) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price, and generally on such otherwise deal with any property, rights or privileges to which the Company may be entitled, on such terms and conditions as they may think fit.

(2) To raise, borrow or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debentures stocks of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

(3) At their discretion, to pay for any rights acquired or services rendered to the Company, either wholly or partially in cash or in shares, bonds , debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up there on as may be agreed upon ; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(4) To secure the fulfillment of any contract or engagement entered into by the Company mortgage or charge upon all or any of the property of the Company and its uncalled capital for the time being or by granting calls on agars or in such manner as they may think fit.

(5) To appoint at their discretion, remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and Servants for permanent, temporary or special services as they may from time to time think fit and to determine their duties and powers and fix their salaries or emoluments and to require security in such instances in such amount as they think fit and to depute any officers of the Company to do all or any of these things on their behalf.

(6) Go appoint a Director as Managing Director , General Manager ,Secretary or Departmental Manager in conjunction with his Directorship of the Company.

(7) To accept from any member on such terms and conditions as shall be agreed on the surrender of his shares or any part thereof.

(8) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust.

(9) To institute conduct, defend of abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due to or of any claims and demands by or against the Company.

(10) To refer claims and demands by or against the Company to arbitration and to observe and perform the awards.

(11) To mark and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

(12) To act on, behalf of the Company in all matters relating to bankruptcy and insolvency.

(13) To determine who shall be entitled to sign bills of exchange, toques, promissory notes, receipts,endorsements,releases, contracts and documents for or on behalf of the Company.

(14) To invest,place on deposit and otherwise deal with any of the moneys of the Company not immediately required for the purpose thereof, upon securities or without securities and in such manners as the Directors may think fit, and from time to time vary or realize such investments.

(15) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future)as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

(16) To give any officer or other person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profit of the Company and such commission or share of profit shall be treated as part of the working expenses of the Company.

(17) From time to time, to make, vary and repeal bye- laws for the regulation of the business of the Company, the officers and servants or the members of the Company or any section thereof.

(18) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purposes of the Company.

(19) To borrow money for the benefit of the Company's business from any person, firm or company or bank or financial organization of local and abroad in the manner that the Directors shall think fit.

GENERAL MEETINGS

15. A general meeting shall be held within eighteen months from the date of its incorporation and thereafter at least once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and places as may be fixed by the Board of Directors. No business shall be transacted at any general meeting unless a quorum of members is presented at the time when the meeting proceeds to business, save as herein otherwise provided Member holding not less than 50 percent of the issued shares capital (not less than two members) personally present, shall form a quorum for all purposes. And if and when in the case of there are only two number of members in the Company, those two members shall form a quorum.

DIVIDENDS

16. The Company in general meeting may declare a dividend to be paid to the members , but no dividend shall exceed the amount recommended by the Directors .No dividends shall be paid otherwise than out of the profits of the year or any other undistributed profits .

OFFICE STAFF

17. The Company shall maintain an office establishment and appoint a qualified person as General Manager and other qualified persons as office staffs . The remunerations and allowances such as salaries , travelling allowances and other expenditures incidental to the business shall be determined by the Board of Directors, and approved by the general meeting .The General Manager shall be responsible for the efficient operation of the office in every respect and shall be held accountable at all times to the Managing Director.

ACCOUNTS

18. The Directors shall cause to be kept proper books of account with respect to:-
   (1) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditures take place:
   (2) all sales and purchases of goods by the Company ;
   (3) all assets and liabilities of the Company.

19. The books of account shall be kept at the registered office of the Company or at such other place as the Directors shall think fit and shall be opened to inspection by the Directors during office hours.

AUDIT

20. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Myanmar Companies Act or any statutory modifications thereof for the time being in force.

NOTICE

21. A notice may be given by the Company to any member either personally or sending it by post in a prepaid letter addressed to his registered address.

THE SEAL

22. The Directors shall provide for the safe custody of the Seal, and the Seal shall never be used except by the authority of the Directors previously given, and in the presence of one Director at least, who shall sign every instrument to which the Seal is affixed.

INDEMNITY

23. Subject to the provisions of Section 86 (C) of the Myanmar Companies Act and the existing laws, every Director, Auditor, Secretary or other officers of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of the duties or in relation thereto.

WINDING - UP

24. Subject to the provisions contained in the Myanmar Companies Act and the statutory modification thereupon, the Company may be wound up voluntarily by the resolution of General Meeting.

❖ ❖ ❖ ❖

We, the several persons, whose names, nationalities, addresses and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr No	Name, Address and Occupation of Subscribers	Nationality & N.R.C No.	Number of shares taken	Signatures
1.	**U Moe Myint** No. 82, University Avenue , Shwe Taung Kyar (1) Ward, Bahan Township, Yangon Region. (Merchant)	**Myanmar** **12/BaHaNa (Naing) 054979**	**25000**	
2.	**U Sithu Moe Myint** No. 82, University Avenue , Shwe Taung Kyar (1) Ward, Bahan Township, Yangon Region. (Merchant)	**Myanmar** **12/BaHaNa (Naing) 082513**	**12500**	
3.	**U Phone Kyaw Moe Myint** No. 82, University Avenue , Shwe Taung Kyar (1) Ward, Bahan Township, Yangon Region. (Merchant)	**Myanmar** **12/BaHaNa (Naing) 090436**	**12500**	

Yangon. Dated the 16 day of May , 2012

't is hereby certified that the persons mentioned above
ut their signatures in my presence.

B.Com. (Q) C.P.A. ...
Certified Public Accountant

Embassy of the Republic of the Union of Myanmar
Singapore

No. 1709 / 37 24 / 2013
Date: 26 February 2013

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore.

(for) Ambassador
(Aung Latt, Minister Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Seah Seow Kang Steven is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 18th February 2013 is the signature of the said Seah Seow Kang Steven.

Dated at Singapore this 20th day of February 2013.

LAI WAI LENG
ASSISTANT DIRECTOR
SINGAPORE ACADEMY OF LAW

MINISTRY OF FOREIGN AFFAIRS SINGAPORE

Certified true signature

ZARINA BINTE RAMLI

22 FEB 2013

NOTARIAL CERTIFICATE

TO ALL WHOM THESE PRESENTS SHALL COME

I, SEAH SEOW KANG STEVEN, Notary Public, duly authorised admitted and sworn and practising at Singapore, in the Republic of Singapore, do hereby certify that the **Letter of Comfort dated 1 February 2013 from MPRL E&P Pte Ltd** hereunto annexed is the certified true copy of the **Letter of Comfort dated 1 February 2013 from MPRL E&P Pte Ltd** of which it purports to be copy, I having carefully collated and compared the said Copy with the said Original and found the same to agree therewith.

IN TESTIMONY WHEREOF I have hereunto subscribed my name and affixed my Seal of Office this 18th day of February 2013.

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Seah Seow Kang
Steven
N2012/0247
1 Apr 2012 – 31 Mar 2013
SINGAPORE

Letter of Comfort

Date : 01 February 2013
Ref : MPRL / LET- 024 / 2013

This letter serves to confirm that MPRL E&P Pte Ltd. has been operating as an oil & gas operator in Myanmar since October 1996 under the Myanmar Investment Commission Permit No. 218/96. Furthermore, MPRL E&P Myanmar Branch Office was established on 07 August 2000 under the Myanmar Companies Registration Office Permit No. 24FC/ 2000-2001.

The total amount of investment made by MPRL E&P Pte Ltd. in Myanmar to date is:

Mann Field Project (Onshore Myanmar)	-	USD 156 million
Block A-6 Project (Offshore Myanmar)	-	USD 40 million
Total Investment in Myanmar to date	-	USD 196 million

MPRL E&P very much welcome Ministry of Energy's desire to promote and support the active participation of Myanmar individuals, and companies owned by Myanmar nationals.

Accordingly, MPRL E&P and its Myanmar Branch Office is pleased to pledge that it is happy and willing to undertake full financial and technical support for **Myanmar Petroleum Exploration & Production Co., Ltd. (MPEP)**, as an affiliate company, in order to further promote oil and gas exploration & production activities in Myanmar.

Sincerely,

(Terry Howe)
Country Manager
MPRL E&P Pte Ltd.

CERTIFIED TRUE COPY

NOTARY PUBLIC
Seah Seow Kang Steven
N2012/0247
1 Apr 2012 – 31 Mar 2013
SINGAPORE

TH:kkmt

84-85 Hlaing Myint Moh Lane #1, 10th Quarter, Hlaing Township, Yangon, Myanmar
Tel : (95-1) 521 471, 521 472, 521 473, 521 ...

Embassy of the Republic of the Union of Myanmar
Singapore

No. 1382 / 37 24 / 2013
Date: 3 January 2013

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore.

(for) Ambassador
(Aung Latt, Minister Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Seah Seow Kang Steven is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 14th December 2012 is the signature of the said Seah Seow Kang Steven.

Dated at Singapore this 18th day of December 2012.

LAI WAI LENG
ASSISTANT DIRECTOR
SINGAPORE ACADEMY OF LAW

MINISTRY OF FOREIGN AFFAIRS SINGAPORE

Certified true signature

ZARINA BINTE RAMLI

20 DEC 2012

NOTARIAL CERTIFICATE

TO ALL WHOM THESE PRESENTS SHALL COME

I, **SEAH SEOW KANG STEVEN**, Notary Public, duly authorised admitted and sworn and practising at Singapore, in the Republic of Singapore, do hereby certify that the **Memorandum and Articles of Association in respect of Myint Petroleum Resources Limited with Company Number 187390 incorporated the 3rd day of June 1996** annexed hereto is a Certified True Copy of the original thereto of which it purports to be a copy, I having carefully collated and compared the said copy with the said original and found the same to agree therewith.

IN TESTIMONY WHEREOF I have hereunto subscribed my name and affixed my Seal of Office this 14th day of December 2012.

WHICH I ATTEST

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Seah Seow Kang
Steven
N2012/0247
1 Apr 2012 - 31 Mar 2013
SINGAPORE

pany No. 187390

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP. 291)

MEMORANDUM AND ARTICLES OF ASSOCIATION

CERTIFIED TRUE COPY

MYINT PETROLEUM RESOURCES LIMITED

NOTARY PUBLIC
Seah Seow Kang Steven
N2012/0247
1 Apr 2012 - 31 Mar 2013
SINGAPORE

Incorporated the 3rd day of June, 1996

REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES
GOVERNMENT OF VIRGIN ISLANDS

MYANMAR PETROLEUM RESOURCES LIMITED
(An International Business Company)

IBC NO. 187390

PURSUANT TO SUBSECTION (2) OF SECTION 16 OF THE IBC ACT (NO. 8 OF 1984), WE HEREBY SUBMIT AN EXTRACT OF THE FOLLOWING RESOLUTION DULY PASSED BY THE DIRECTORS OF THE ABOVE-MENTIONED COMPANY ON THE 28TH DAY OF MAY, 2004.

CHANGE OF NAME

IT WAS RESOLVED THAT the name of the Company be changed from MYANMAR PETROLEUM RESOURCES LIMITED to the following name with effect from the date hereof:-

NAME: MPRL E & P Pte Ltd

For and on behalf of
TrustNet (British Virgin Islands) Limited

....
Authorised Signature(s)

TrustNet (British Virgin Islands) Limited
REGISTERED AGENT
(Sgd. Celine Alphonso)

IBC No. 187390

FILED
NOV 10 1999
REGISTRY OF COMPANIES
BRITISH VIRGIN ISLANDS

MYINT PETROLEUM RESOURCES LIMITED

Certified true extract of the Resolution of the Sole Director
Dated 3 November, 1999

CHANGE OF COMPANY NAME

IT WAS RESOLVED that the name of the company be changed from "MYINT PETROLEUM RESOURCES LIMITED" to **"MYANMAR PETROLEUM RESOURCES LIMITED"**

Dated: 10 November, 1999

Keren Frett
for and on behalf of
Caribbean Corporate Services Limited
Registered Agent

INTERNATIONAL BUSINESS COMPANIES ACT

(Cap. 291)

Section 16(2)

Notice of amendment of
Memorandum & Articles of Association

FILED
NOV 10 1999
REGISTRY OF COMPANIES
BRITISH VIRGIN ISLANDS

To: The Registrar of Companies

MYANMAR PETROLEUM RESOURCES LIMITED

IBC No. 187390

We, CARIBBEAN CORPORATE SERVICES LIMITED of Omar Hodge Building, Wickhams Cay 1, P.O. Box 362, Road Town, Tortola, British Virgin Islands, Registered Agent of the above company, hereby certify that the document annexed hereto is a true extract of the Resolution of the Sole Director amending the Memorandum & Articles of Association of the above company.

Dated the 10 November, 1999

K Frett

Keren Frett
for and on behalf of
Caribbean Corporate Services Limited
Registered Agent

For official use

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP.291)

CERTIFICATE OF INCORPORATION

(SECTION 11)

No. 187390

The Registrar of Companies of the British Virgin Islands HEREBY CERTIFIES *pursuant to the International Business Companies Act, (Cap.291) that*

MPRL E&P Pte Ltd

is incorporated in the British Virgin Islands as an International Business Company, and that the former name of the said company was

MYANMAR PETROLEUM RESOURCES LIMITED

which name has been changed 3rd day of June, 2004 to

MPRL E&P Pte Ltd

Given under my hand and seal at Road Town, in the Territory of the British Virgin Islands

Asst.

REGISTRAR OF COMPANIES

CRTI014N

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP.291)

CERTIFICATE OF INCORPORATION (SECTION 11)

No. 187390

The Registrar of Companies of the British Virgin Islands HEREBY CERTIFIES *pursuant to the International Business Companies Act, (Cap.291) that*

MYANMAR PETROLEUM RESOURCES LIMITED

is incorporated in the British Virgin Islands as an International Business Company, and that the former name of the said company was

MYINT PETROLEUM RESOURCES LIMITED

which name has been changed 10th day of November, 1999 to

MYANMAR PETROLEUM RESOURCES LIMITED

Given under my hand and seal at Road Town, in the Territory of the British Virgin Islands

REGISTRAR OF COMPANIES

CRTI014IE

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP.291)

CERTIFICATE OF INCORPORATION (SECTIONS 14 AND 15)

No. 187390

The Registrar of Companies of the British Virgin Islands HEREBY CERTIFIES *pursuant to the International Business Companies Act, Cap. 291 that all the requirements of the Act in respect of incorporation having been satisfied,*

MYINT PETROLEUM RESOURCES LIMITED

is incorporated in the British Virgin Islands as an International Business Company this 3rd day of June, 1996.

Given under my hand and seal at
Road Town, in the Territory of the
British Virgin Islands

Asst REGISTRAR OF COMPANIES

CRTI001E

MEMORANDUM OF ASSOCIATION

OF

MYINT PETROLEUM RESOURCES LIMITED

INDEX

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP. 291)

MEMORANDUM OF ASSOCIATION

OF

MYINT PETROLEUM RESOURCES LIMITED

1. NAME

The name of the Company is Myint Petroleum Resources Limited.

2. REGISTERED OFFICE

The Registered Office of the Company will be Omar Hodge Building, Wickhams Cay I, P.O. Box 362, Road Town, Tortola, British Virgin Islands or such other place within the British Virgin Islands as the Company from time to time may determine by a resolution of directors.

3. REGISTERED AGENT

The Registered Agent of the Company will be Caribbean Corporate Services Limited of Omar Hodge Building, Wickhams Cay I, P.O. Box 362, Road Town, Tortola, British Virgin Islands or such other qualified person in the British Virgin Islands as the Company may from time to time by a resolution of directors determine and by the necessary amendment to this Memorandum of Association.

4. GENERAL OBJECTS AND POWERS

4.1 The objects for which the company is established are:

4.1.1 to engage in any business or businesses whatsoever or in any act or activity which are not prohibited under any laws for the time being in force in the British Virgin Islands;

4.1.2 to borrow or raise money by the issue of debenture stock (perpetual or terminable) bonds, mortgages or any other securities founded or based upon all or any of the assets or property of the Company or without any such security and upon such terms as to priority or otherwise as the Company shall think fit; and

4.1.3 to do all such other things as are incidental to, or the company may think conducive to the conduct, promotion or attainment of the objects of the Company.

5. EXCLUSIONS

5.1 The company may not:

5.1.1 carry on business with persons resident in the British Virgin Islands;

5.1.2 own an interest in real property situate in the British Virgin Islands other than a lease referred to in paragraph 5.2.5 of sub-clause 5.2;

5.1.3 carry on banking or trust business, unless licensed under the Banks and Trust Companies Act, 1990.

5.1.4 carry on business as an insurance or reinsurance company, insurance agent or insurance broker, unless it is licensed under an enactment authorising it to carry on that business.

5.1.5 carry on the business of company management unless licensed under the Company Management Act, 1990.

5.1.6 carry on the business of providing the registered office or the registered agent for companies incorporated in the British Virgin Islands.

5.2 For the purposes of paragraph 5.1.1 of sub-clause 5.1 the Company shall not be treated as carrying on business with persons resident in the British Virgin Islands if:

5.2.1 it makes or maintains deposits with a person carrying on banking business within the British Virgin Islands;

5.2.2 it makes or maintains professional contact with auditors, barristers, accountants, bookkeepers, trust companies, administration companies, investment advisors or other similar persons carrying on business within the British Virgin Islands;

5.2.3 it prepares or maintains books and records within the British Virgin Islands;

5.2.4 it holds, within the British Virgin Islands, meetings of its directors or members;

5.2.5 it holds a lease of property for use as an office from which to communicate with members or where books and records of the Company are prepared or maintained.

5.2.6 it holds shares, debt obligations or other securities in a company incorporated under the International Business Companies Ordinance or under the Companies Act; or

5.2.7 shares, debt obligations or other securities in the Company are owned by any person resident in the British Virgin Islands or any company incorporated under the International Business Companies Ordinance or the Companies Act.

6. SHARE CAPITAL

6.1 CURRENCY

Shares in the Company shall be issued in the currency of The United States of America.

6.2 AUTHORISED CAPITAL

The authorised capital of the Company is U.S. $50,000.00.

6.3 CLASSES, NUMBER AND PAR VALUE OF SHARES

The authorised share capital of the Company is made up of one class and series of shares divided into 50,000 shares of one dollar par value with one vote for each share.

6.4 RIGHTS AND QUALIFICATIONS OF SHARES

6.4.1 The designations, powers, preferences, rights, qualifications, limitations and restrictions of each class and series of shares that the Company is authorised to issue shall be fixed by Resolution of the directors, but the directors shall not allocate different rights as to voting, dividends, redemption or distributions on liquidation unless the Memorandum of Association shall have been amended to create separate classes of shares and all the aforesaid rights as to voting, dividends, redemptions and distributions shall be identical in each separate class.

6.4.2 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

6.5 REGISTERED OR BEARER SHARES

6.5.1 The Company may issue all or part of its authorised capital either as registered shares or as shares to bearer as determined from time to time by a resolution of directors.

6.5.2 Shares issued as registered shares may be exchanged for shares issued to bearer. Shares issued to bearer may be exchanged for registered shares.

6.5.3 Notice to the holders of shares issued to bearer shall be sent by prepaid registered post addressed to the addressee to which the original bearer shares were despatched and notice to such address shall constitute proper service upon the bearer of such shares.

7. SERVICE OF NOTICE ON HOLDERS OF BEARER SHARES

Where shares are issued to bearer, the bearer, identified for this purpose by the number of the share certificate shall be requested to provide the Company with the name and address of an agent for service of any notice, information or written statement required to be given to members, and service upon such agent shall constitute service upon the bearer of such shares until such time as a new name and address for service is provided to the Company. In the absence of such name and address being provided it shall be sufficient for the

purposes of service for the Company to publish the notice, information or written statement in one or more newspapers published or circulated within the British Virgin Islands and in such other place, if any, as the Company shall from time to time by a resolution of directors or a resolution of members determine. The directors of the Company must give sufficient notice of meetings to members holding shares issued to bearer to allow a reasonable opportunity to them to secure or exercise the right or privilege, other than the right or privilege to vote, that is the subject of the notice. What amounts to sufficient notice is a matter of fact to be determined after having regard to all circumstances.

8. TRANSFER OF REGISTERED SHARES

Registered Shares in the Company may be transferred subject to the prior or subsequent approval of the company as evidenced by a resolution of directors or by a resolution of members.

9. AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association by a resolution of members, or by a resolution of directors.

10. DEFINITIONS

The meanings of words in this Memorandum of Association are as defined in the Articles of Association annexed hereto.

We, Caribbean Corporate Services Limited of P.O. Box 362, Road Town, Tortola, British Virgin Islands for the purposes of incorporating an International Business Company under the laws of the British Virgin Islands hereby subscribe our name to this Memorandum on this 3rd day of June, 1996 in the presence of the undersigned witness:

NAME AND ADDRESS OF WITNESS	SIGNATURE OF SUBSCRIBER
..........M. Lake..............	..........K. Martin..............
Mashauna Lake Witness c/o P.O. Box 362 Road Town Tortola British Virgin Islands	Kishma Martin for Caribbean Corporate Services Limited Subscriber P.O. Box 362 Road Town Tortola British Virgin Islands

ARTICLES OF ASSOCIATION

OF

MYINT PETROLEUM RESOURCES LIMITED

INDEX



TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP. 291)

ARTICLES OF ASSOCIATION

OF

MYINT PETROLEUM RESOURCES LIMITED

1. INTERPRETATION

In these Articles, if not inconsistent with the subject or context, the words and expressions standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column thereof.

Expressions:	Meanings:
1.1 capital	The sum of the aggregate par value of all outstanding shares with par value of the Company and shares with par value held by the Company as treasury shares plus 1.1.1 the aggregate of the amounts designated as capital of all outstanding shares without par value of the Company and shares without par value held by the Company as treasury shares, and 1.1.2 the amounts as are from time to time transferred from surplus to capital by a resolution of directors.
1.2 member	A person who holds shares in the Company.
1.3 person	An individual, a corporation, a trust, the estate of a deceased individual, a partnership or an unincorporated association of persons.
1.4 resolution of directors	1.41 a resolution approved at a duly constituted meeting of the Company or of a committee of directors of the Company by the affirmative vote of a simple majority of the directors present who voted and did not abstain where the meeting was called on proper notice or, if on short notice, if those directors not present have waived notice; or 1.4.2 a resolution consented to in writing by all directors or of all members of the committee, as the case may be.

1.5	resolution of members	1.5.1 A resolution approved at a duly constituted meeting of the members of the Company by the affirmative vote of 1.5.1.1 a simple majority of the votes of the shares which were present at the meeting and were voted and not abstained, or 1.5.1.2 a simple majority of the votes of each class or series of shares which were present at the meeting and entitled to vote thereon as a class or series and were voted and not abstained and of a simple majority of the votes of the remaining shares entitled to vote thereon which were present at the meeting and were votes and not abstained; or 1.5.2 A resolution consented to in writing by 1.5.2.1 an absolute majority of the votes of each class or series of shares entitled to vote thereon; or 1.5.2.2 an absolute majority of the votes of each class or series of shares entitled to vote thereon as a class or series and of an absolute majority of the votes of the remaining shares entitled to vote thereon:
1.6	securities	Shares and debt obligations of every kind, and options, warrants and rights to acquire shares or debt obligations.
1.7	surplus	The excess, if any, at the time of the determination of the total assets of the Company over the aggregate of its total liabilities as shown in its books of accounts, plus the Company's capital.
1.8	the Memorandum	The Memorandum and Articles of Association of the Company as originally framed or as from time to time amended.
1.9	The Ordinance	The International Business Companies Ordinance (No.8 of 1984).
1.10	the Seal	The Common Seal of the Company.
1.11	these Articles	These Articles of Association as originally framed or as from time to time amended.
1.12	treasury shares	Shares in the Company that were previously issued but were repurchased redeemed or otherwise acquired by the Company and not cancelled.

1.13 "written" or any term of like import includes words typewritten, printed, painted, engraved, lithographed, photographed or represented or reproduced by any mode or representing or re-producing words in a visible form, including telex, telegram, cable or other form of writing produced by electronic communication.

1.14 Save as aforesaid any words or expressions defined in the Ordinance shall bear the same meaning in these Articles.

1.15 Whenever the singular or plural number, or the masculine, feminine or neuter gender is used in these Articles, it shall equally, where the context admits, include the others.

1.16 A reference in these Articles to voting in relation to shares shall be construed as a reference to voting by members holding the shares except that it is the votes allocated to shares that shall be counted and not the number of members who actually voted and a reference to shares being present at a meeting shall be given a corresponding construction.

1.17 A reference to money in these Articles is a reference to the currency of the United States of America unless otherwise stated.

2. REGISTERED SHARES

2.1 The Company shall issue to every member holding registered shares in the Company a certificate signed by a director or officer of the Company and under the Seal specifying the share or shares held by him.

2.2 Any member receiving a share certificate for registered shares shall indemnify and hold the Company and its directors and officers harmless from any loss or liability which it or they may incur by reason of the wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a share certificate for registered shares is worn out or lost it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by a resolution of directors.

2.3 If several persons are registered as joint holders of any shares, any one of such persons may be given an effectual receipt for any dividend payable in respect of such shares.

3. BEARER SHARES

3.1 Subject to a request for the issue of bearer shares and to the payment of the appropriate consideration for the shares to be issued, the Company may, to the extent authorised by the Memorandum, issue bearer shares to, and at the expense of, such person as shall be specified in their request. The Company may also, upon receiving a request in writing accompanied by the share certificates for the shares in question, exchange registered shares for bearer shares or may exchange bearer shares for registered shares. Such request served on the Company by the holder of bearer shares shall specify the name and address of the person to be registered and unless the request is delivered in person by the bearer shall be authenticated as hereinafter provided. Such request served on the Company by the holder of bearer shares shall also be accompanied by any coupons or talons which at the date of such delivery have not have become due for payment of dividends or any other distribution by the Company to the holders of such shares. Following such exchange the share certificate relating to the exchanged shares shall be delivered as directed by the member requesting the exchange.

3.2 Bearer share certificates shall be under the Seal and shall state that the bearer is entitled to the shares therein specified, and may provide by coupons, talon or otherwise for the payment of dividends or other monies on the shares included therein.

3.3 Subject to the provisions of the Ordinance and of these Articles. the bearer of a bearer share certificate shall be deemed to be a member of the Company and shall be entitled to the same rights and privileges as he would have had if his name had been included in the share register of the Company as the holder of the shares.

3.4 Subject to any specific provisions in these Articles, in order to exercise his rights as a member of the Company, the bearer of a bearer share certificate shall produce the bearer share certificate as evidence of his membership of the Company. Without prejudice to the generality of the foregoing, the following rights may be exercised in the following manner:

3.4.1 for the purpose of exercising his voting rights at a meeting, the bearer of a bearer share certificate shall produce such certificate to the chairman of the meeting.

3.4.2 for the purpose of exercising his vote on a resolution in writing, the bearer of a bearer share certificate shall cause his signature to any such resolution to be authenticated as hereinafter set forth;

3.4.3 for the purpose of requisitioning a meeting of members, the bearer of a bearer share certificate shall address his requisition to the directors and his signature thereon shall be duly authenticated as hereinafter provided; and

3.4.4 for the purpose of receiving dividends, the bearer of the bearer share certificate shall present at such places as may be designated by the directors any coupons or talons issued for such purpose, or shall present the bearer share certificate to any paying agent authorised to pay dividends.

3.5 The signature of a bearer of a bearer share certificate shall be deemed to be duly authenticated if the bearer of the bearer share certificate shall produce such certificate to a notary public or a bank manager or a director or officer of the Company (hereinafter referred to as an "authorised person") and if the authorised person shall endorse the document bearing such signature with a statement

3.5.1 identifying the bearer share certificate produced to him by number and date and specifying the number of shares and the class of shares (if appropriate) comprised therein.

3.5.2 confirming that the signature of the bearer of the bearer share certificate was subscribed in his presence and that if the bearer is representing a body corporate he has so acknowledged and has produced satisfactory evidence thereof.

3.5.3 specifying the capacity in which he is qualified as an authorised person and, if a notary public, affixing his seal thereto or, if a bank manager, attaching an identifying stamp of the bank of which he is a manager.

3.6 Notwithstanding any other provisions of these Articles, at any time, the bearer of a bearer share certificate may deliver the certificate for such shares into the custody of the Company at its registered office, whereupon the Company shall

issue a receipt therefor under the Seal signed by a director or officer identifying by name and address the person delivering such certificate and specifying the date and number of bearer share certificates so deposited and the number of shares comprised therein. Any such receipt may be used by the person named therein for the purpose of exercising the rights vested in the shares represented by the bearer share certificate so deposited including the right to appoint a proxy. Any bearer share certificate so deposited shall be returned to the person named in the receipt or his personal representative if such person be dead and thereupon the receipt issued therefor shall be of no further effect whatsoever and shall be returned to the Company for cancellation or, if it has been lost or mislaid, such indemnity as may be required by resolution of directors shall be given to the Company.

3.7 The bearer of a bearer share certificate shall for all purposes be deemed to be the owners of the shares comprised in such certificate and in no circumstances shall the Company or the chairman of any meeting of members or the Company's registrars or any director or officer of the Company or any authorised person be obliged to inquire in to the circumstances whereby a bearer share certificate came into the hands of the bearer thereof, or to question the validity or authenticity of any action taken by the bearer of a bearer share certificate whose signature has been authenticated as provided herein.

3.8 If the bearer of a bearer share certificate shall be a corporation, then all the rights exercisable by virtue of such shareholding may be exercised by an individual duly authorised to represent the corporation but unless such individual shall acknowledge that he is representing a corporation and shall produce upon request satisfactory evidence that he is duly authorised to represent the corporation, the individual shall for all purposes hereof be regarded as the holder of the shares in any bearer share certificate held by him.

3.9 The directors may provide for payment of dividends to the holders of bearer shares by coupons or talons and in such event the coupons or talons shall be in such form and payable at such time and in such place or places as the directors shall resolve. The Company shall be entitled to recognise the absolute right of the bearer of any coupon or talon issued as aforesaid to payment of the dividend to which it relates and delivery of the coupon or talon to the Company or its agents shall constitute in all respects a good discharge of the Company in respect of such dividend.

3.10 If any bearer share certificate, coupon or talon be worn out or defaced, the directors may, upon the surrender hereof for cancellation, issue a new one in its stead, and if any bearer share certificate, coupon or talon be lost or destroyed, the directors may upon the loss or destruction being established to their satisfaction and upon such indemnity being given to the Company as it shall by resolution of directors determine, issue a new bearer share certificate in its stead, and in either case on payment of such sum as the Company may from time to time by resolution of directors determine. In case of loss or destruction the person to whom such new bearer share certificates, coupon or talon is issued shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such loss or destruction and to such indemnity.

4. SHARES, AUTHORISED CAPITAL AND CAPITAL

4.1 Subject to the provisions of these Articles and any resolution of members the unissued shares of the Company shall be at the disposal of the directors who may without prejudice to any rights previously conferred on the holders of any existing shares or class or series of shares, offer, allot, grant options over or otherwise

REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES · GOVERNMENT OF THE BRITISH VIRGIN ISLANDS

dispose of the shares to such persons at such times and upon such terms and conditions as the Company may by resolution of directors determine.

4.2 Shares in the Company shall be issued for money, services rendered, personal property, an estate in real property, a promissory note or other binding obligation to contribute money or property or any combination of the foregoing as shall be determined by a resolution of directors.

4.3 Shares in the Company may be issued for such amount of consideration as the directors may from time to time by resolution of directors determine, except that in the case of shares with par value, the amount shall not be less than the par value, and in the absence of fraud the decision of the directors as to the value of the consideration received by the Company in respect of the issue is conclusive unless a question of law is involved. The consideration in respect of the shares constitutes capital to the extent of the par value and the excess constitutes surplus.

4.4 A share issued by the Company upon conversion of, or in exchange for, another share or a debt obligation or other security in the Company shall be treated for all purposes as having been issued for money equal to the consideration received or deemed to have been received by the Company in respect of the other share, debt obligation or security.

4.5 Treasury shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with these Articles) as the Company may by resolution of directors determine.

4.6 The company may issue fractions of a share and a fractional share shall have the same corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share of the same class or series of shares.

4.7 Upon the issue by the Company of a share without par value, the consideration in respect of the share constitutes capital to the extent designated by the directors, and the excess constitutes surplus, except that the directors must designate as capital an amount of the consideration that is at least equal to the amount that the share is entitled to as a preference, if any, in the assets of the Company upon liquidation of the Company.

4.8 The Company may purchase, redeem or otherwise acquire and hold its own shares but no purchase, redemption or other acquisition which shall constitute a reduction in capital shall be made except in compliance with Regulations 7.4 and 7.5.

4.9 Shares that the Company purchases, redeems or otherwise acquires pursuant to Regulation 4.8 may be cancelled or held as treasury shares unless the shares are purchased, redeemed or otherwise acquired out of capital and would otherwise infringe upon the requirements of Regulations 7.4 and 7.5, or to the extent that such shares are in excess of 80 per cent of the issued shares of the Company, in which case they shall be cancelled but they shall be available for reissue. Upon the cancellation of a share, the amount included as capital of the Company with respect to that share shall be deducted from the capital of the Company.

4.10 Where shares in the Company are held by the Company as treasury shares or are held by another company of which the Company holds, directly or indirectly, shares having more than 50 per cent of the votes in the election of directors of the other company, such shares of the Company are not entitled to vote or to have dividends

paid thereon and shall not be treated as outstanding for any purpose except for purposes of determining the capital of the Company.

4.11 No notice of a trust, whether expressed, implied or constructive, shall be entered in the share register.

4.12 The directors of the Company shall cause to be kept a share register containing:

4.12.1 the names and addresses of the persons who hold registered shares in the Company;

4.12.2 the number of each class and series of registered shares held by each person;

4.12.3 the date on which the name of each person was entered in the share register;

4.12.4 in the case of shares issued to bearer, the total number of each class and series of shares issued to bearer; and

4.12.5 with respect to each certificate issued to bearer:

(i) the identifying number of the certificate;

(ii) the number of each class or series of shares issued to bearer specified therein; and

(iii) the date of issue of the certificate;

but the Company may delete from the register information relating to persons who are no longer members or information relating to shares issued to bearer that have been cancelled.

4.13 The share register may be in any form approved by the directors, including magnetic, electronic or other data storage form, so long as legible evidence of its contents may be produced.

4.14 A copy of the share register, commencing from the date of the registration of the Company, shall be kept at the registered office of the Company.

5. TRANSFER OF SHARES

5.1 Subject to any limitations in the Memorandum, registered shares in the Company may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, but in the absence of such written instrument of transfer the directors may accept such evidence of a transfer of shares as they consider appropriate.

5.2 The Company shall not be required to treat a transferee of a registered share in the Company as a member until the transferor's name has been entered in the share register.

5.3 Subject to any limitations in the Memorandum, the Company must on the application of the transferor or transferee of a registered share in the Company

REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES
GOVERNMENT OF THE BRITISH VIRGIN ISLANDS

enter in the share register the name of the transferor of the share save that the registration of transfers may be suspended and the share register closed at such times and for such periods as the Company may from time to time by resolution of directors determine provided always that such registration shall not be suspended and the share register closed for more than 60 days in any period of 12 months.

6. TRANSMISSION OF SHARES

6.1 The executor or administrator of a deceased member, the guardian of an incompetent member or the trustee of a bankrupt member shall be the only person recognised by the Company as having any title to his share but they shall not be entitled to exercise any rights as a member of the Company until they have proceeded as set forth in the next two regulations.

6.2 Any person becoming entitled by operation of law or otherwise to a share or shares in consequence of the death, incompetence or bankruptcy of any member may be registered as a member upon such evidence being produced as may reasonably be required by the directors. An application by any such person to be registered as a member shall be deemed to be a transfer of shares of the deceased, incompetent or bankrupt member and the directors shall treat it as such.

6.3 Any person who has become entitled to a share or shares in consequence of the death, incompetence or bankruptcy of any member may, instead of being registered himself, request in writing that some person to be named by him be registered as the transferee of such share or shares and such request shall likewise be treated as if it were a transfer.

6.4 What amounts to incompetence on the part of a person is a matter to be determined by the court having regard to all the relevant evidence and the circumstances of the case.

7. REDUCTION OR INCREASE IN AUTHORISED CAPITAL OR CAPITAL

7.1. The Company may by a resolution of directors amend the Memorandum to increase or reduce its authorised capital and in connection therewith the Company may in respect of any unissued shares increase or reduce the number of shares, increase or reduce the par value of any shares or effect any combination of the foregoing.

7.2 The Company may amend the Memorandum to:

7.2.1 divide the shares, including issued shares, of a class and series into a larger number of shares of the same class or series; or

7.2.2 combine the shares, including issued shares, of a class or series into a smaller number of shares of the same class or series; provided, however, that where shares are divided or combined under 7.2.1 and 7.2.2 of the Regulations, the aggregate par value of the new shares must be equal to the aggregate par value of the original shares.

7.3 The capital of the Company may by a resolution of directors be increased by transferring an amount of the surplus of the Company to capital, and, subject to the provisions of Regulations 7.4 and 7.5 the capital of the Company may be reduced by transferring an amount of the capital of the Company to surplus.

7.4 No reduction of capital shall be effected that reduces the capital of the Company to an amount that immediately after the reduction is less than the aggregate par value of all outstanding shares with par value and all shares with par value held by the Company as treasury shares and the aggregate of the amounts designated as capital of all outstanding shares without par value and all shares without par value held by the Company as treasury shares that are entitled to a preference, if any, in the assets of the Company upon liquidation of the Company.

7.5 No reduction of capital shall be effected unless the directors determine that immediately after the reduction the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and that the realisable assets of the Company will not be less than its total liabilities, other than deferred taxes, as shown in the books of the Company, and its remaining capital, and, in the absence of fraud, the decision of the directors as to the realisable value of the assets of the Company is conclusive, unless a question of law is involved.

7.6 Where the Company reduces its capital the Company may:

7.6.1 return to its members any amount received by the Company upon the issue of any of its shares;

7.6.2 purchase, redeem or otherwise acquire its shares out of capital; or

7.6.3 cancel any capital that is lost or not represented by assets having a realisable value.

8. MEETINGS AND CONSENTS OF MEMBERS

8.1 The directors of the Company may convene meetings of the members of the Company at such times and in such manner and places within or outside the British Virgin Islands as the directors consider necessary or desirable.

8.2 Upon the written request of members holding 10 per cent or more of the outstanding voting shares in the Company the directors shall convene a meeting of members.

8.3 The directors shall give not less than 7 days notice of meetings of members to those persons whose names on the date the notice is given appear as members in the share register of the Company.

8.4 A meeting of members held in contravention of the requirement in Regulation 8.3 is valid:

8.4.1 if members holding not less than 90 per cent of the total number of shares entitled to vote on all matters to be considered at the meeting, or 90 per cent of the votes of each class or series of shares whether members are entitled to vote thereon as a class or series together with not less than a 90 per cent majority of the remaining votes, have agreed to shorter notice of the meeting; or

REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES
GOVERNMENT OF THE BRITISH VIRGIN ISLANDS

8.4.2 if all the members holding shares entitled to vote on all or any matters to be considered at the meeting have waived notice of the meeting and for this purpose presence at the meeting shall be deemed to constitute waiver.

8.5 The inadvertent failure of the directors to give notice of a meeting to a member, or the fact that a member has not received notice, does not invalidate the meeting.

8.6 A member may be represented at a meeting of members by a proxy who may speak and vote on behalf of the member.

8.7 The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote.

8.8 An instrument appointing a proxy shall be in substantially the following form or such other form as the chairman of the meeting shall accept as properly evidencing the wishes of the member appointing a proxy. Only members who are individuals may appoint proxies.

> I/We
> being a member of the above Company with
> shares HEREBY APPOINT
> of   or failing him
>   of
> to be my/our proxy to vote for me/us at the meeting of members to be held on the   day of   19   any at any adjournment thereof.
>
> (Any restrictions on voting to be inserted here)
>
> Signed this   day of
>
> ....
> Member

8.9 The following shall apply in respect of joint ownership of shares: —

8.9.1 if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member;

8.9.2 if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and

8.9.3 if two or more of the joint owners are present in person or by proxy they must vote as one.

8.10 A member shall be deemed to be present at a meeting of members if he participates by telephone or other electronic means and all members participating in the meeting are able to hear each other.

8.11 A meeting of members is duly constituted if, at the commencement of the meeting, there are present in person or by proxy not less than 50 per cent of the votes of the shares or class or series of shares entitled to vote on resolutions of members to be considered at the meeting. If a quorum be present, notwithstanding the fact

... quorum may be represented by only one person then such person may resolve any matter and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy forms shall constitute a valid resolution of members.

8.12 If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved,; in any other case it shall stand adjourned to the next business day at the same time and place or to such other time and place as the directors may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person or by proxy not less than one-third of the votes of the shares or each class or series of shares entitled to vote on the resolutions to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.

8.13 At every meeting of members, the Chairman of the Board of Directors shall preside as chairman of the meeting. If there is no Chairman of the Board of Directors or the Chairman of the Board of Directors is not present at the meeting, the members present shall choose someone of their number to be the chairman. If the members are unable to choose a chairman for any reason, then the person representing the greatest number of voting shares present in person or by prescribed form of proxy at the meeting shall preside as chairman failing which the oldest individual member or representative of a member present shall take the chair.

8.14 The Chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

8.15 At any meeting of the members the chairman shall be responsible for deciding in such manner as he shall consider appropriate whether any resolution has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes thereof. If the chairman shall have any doubt as to the outcome of any resolution put to the vote, he shall cause a poll to be taken of all votes cast upon such resolution, but if the chairman shall fail to take a poll then any member present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall thereupon cause a poll to be taken. If a poll is taken at any meeting, the result thereof shall be duly recorded in the minutes of the meeting by the chairman.

8.16 Any person other than an individual shall be regarded as one member and subject to Regulation 8.17 the right of any individual to speak for or represent such member shall be determined by the law of the jurisdiction where, and by the documents by which the person is constituted or derives its existence. In case of doubt, the directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the directors may rely and act upon such advise without incurring any liability to any member.

8.17 Any person other than an individual which is a member of the company may by resolution of its directors or other governing body authorise such persons as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to

exercise the same powers on behalf of the person which he represents as that person could exercise if it were an individual member of the Company.

8.18 The chairman of any meeting at which a vote is cast by proxy or on behalf of any person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within 7 days of being so requested or the votes cast by such proxy or on behalf of such person shall be disregarded.

8.19 Directors of the company may attend and speak at any meeting of members of the Company and at any separate meeting of the holders of any class or series of shares in the Company.

9. DIRECTORS

9.1 The first directors of the Company shall be elected by the subscribers to the Memorandum; and thereafter, the directors shall be elected by the members or by the directors for such terms as the members or the directors determine.

9.2 The minimum number of directors shall be one and the maximum number shall be seven.

9.3 Each director shall hold office for the term, if any, fixed by resolution of members or until his earlier death, resignation or removal.

9.4 A director may be removed from office, with or without cause, by a resolution of members.

9.5 A director may resign his office by giving written notice of his resignation to the Company and the resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice.

9.6 A vacancy in the Board of Directors may be filled by a resolution of members or by a resolution of the majority of the remaining directors.

9.7 With the prior or subsequent approval by a resolution of members, the directors may, by a resolution of directors, fix the emoluments of directors with respect to services to be rendered in any capacity to the Company.

9.8 A director shall not require a share qualification, and may be an individual or a company.

10. POWERS OF DIRECTORS

10.1 The business and affairs of the Company shall be managed by the directors who will pay all expenses incurred preliminary to and in conjunction with the formation and registration of the Company and may exercise all such powers of the Company as are not by the Ordinance or by the Memorandum or these Articles required to be exercised by the members of the Company, subject to any delegation of such powers as may be authorised by these Articles and to such requirements as may be prescribed by a resolution of members; but no requirement made by a resolution of members shall prevail if it be inconsistent with these Articles nor shall such requirement invalidate any prior act of the directors which would have been valid if such requirement had not been made.

NATIONAL BUSINESS COMPANY ... THE BRITISH VIRGIN ISLANDS

... directors may, by a resolution of directors, appoint any person, including a person who is a director, to be an officer or agent of the Company.

10.3 Every officer or agent of the Company has such powers and authority of the directors, including the power and authority to affix the Seal, as are set forth in these Articles or in the resolution of directors appointing the officer or agent, except that no officer or agent has any power or authority with respect to fixing the emoluments of directors.

10.4 Any director which is a body corporate may appoint any person its duly authorised representative for the purpose of representing it at meetings of the Board of Directors or with respect to unanimous written consents.

10.5 The continuing directors may act notwithstanding any vacancy in their body, save that if their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum for a meeting of directors, the continuing directors or director may act only for the purpose of appointing directors to fill any vacancy that has arisen or summoning a meeting of members.

10.6 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by resolution of directors.

11. PROCEEDINGS OF DIRECTORS

11.1 The directors of the Company or any committee thereof may meet at such times and in such manner and places within or without the British Virgin Islands as the directors may determine to be necessary or desirable.

11.2 A director shall be deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.

11.3 A director shall be given not less than 7 days notice of meetings of directors, but a meeting of directors held without 7 days notice having been given to all directors shall be valid if all the directors entitled to vote at the meeting who do not attend waive notice of the meeting. The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting.

11.4 A director may by a written instrument appoint an alternate who need not be a director and an alternate is entitled to attend meetings in the absence of the director who appointed him and to vote or consent in the place of the director.

11.5 A meeting of directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one half of the total number of directors, unless there are only two directors in which case the quorum shall be two.

11.6 If the Company shall have only one director the provisions herein contained for meetings of the directors shall not apply but such sole director shall have full power to represent and act for the Company in all matters as are not by the Ordinance or by the Memorandum or by these Articles required to be exercised by the members

REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES GOVERNMENT OF THE BRITISH VIRGIN ISLANDS

of the Company and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a resolution of directors. Such a note or memorandum shall constitute sufficient evidence of such resolution for all purposes.

11.7 At every meeting of the directors the Chairman of the Board of Directors shall preside as Chairman of the meeting. If there is no Chairman of the Board of Directors or if the Chairman of the Board of Directors is not present at the meeting the Vice Chairman of the Board of Directors shall preside. If there is no Vice Chairman of the Board of Directors or if the Vice Chairman of the Board of Directors is not present at the meeting the directors shall choose someone of their number to be the Chairman of the meeting.

11.8 The directors shall cause the following corporate records to be kept:

11.8.1 minutes of all meetings of directors, members, committees of directors, committees of officers and committees of members;

11.8.2 copies of all resolutions consented to by directors, members, committees of directors, committees of officers and committees of members; and

11.8.3 such other accounts and records as the directors by resolution of directors consider necessary or desirable in order to reflect the financial position of the company.

11.9 The books, records and minutes shall be kept at the registered office of the Company or at such other place as the directors determine.

11.10 The directors may, by a resolution of directors, designate one or more committees, each comprising of one or more directors.

11.11 Each committee of directors has such powers and authorities of the directors, including the power and authority to affix the Seal, as are set forth in the resolution of directors establishing the committee, except that no committee has any power or authority either to amend the Memorandum or these Articles or with respects to the matters requiring a resolution of directors under Regulations 9.6, 9.7 and 10.2.

11.12 The meetings and proceedings of each committee of directors consisting of two or more directors shall be governed mutatis mutandis by the provisions of these Articles regulating the proceedings of directors so far as the same are not superseded by any provisions in the resolution establishing the committee.

12. OFFICERS

12.1 The Company may by resolution of directors appoint officers of the Company at such times as shall be considered necessary or expedient. Such officers may consist of a Chairman of the Board of Directors, a Vice Chairman of the Board of Directors, President and one or more Vice Presidents. Secretaries and Treasurers and such other officers as may from time to time be deemed desirable. Any number of offices may be held by the same person.

12.2 The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by resolution of directors or resolution of members, but in the absence

of any specific allocation of duties it shall be the responsibility of the Chairman of the Board of Directors to preside at meetings of directors and members, the Vice Chairman to act in the absence of the Chairman, the President to manage the day to day affairs of the Company, the Vice Presidents to act in order of seniority in the absence of the President but otherwise to perform such duties as may be delegated to them by the President, the Secretaries to maintain the share register, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the Treasurer to be responsible for the financial affairs of the Company.

12.3 The emoluments of all officers shall be fixed by resolution of directors.

12.4 The officers of the Company shall hold office until their successors are duly elected and qualified, but any officer elected or appointed by the directors may be removed at any time, with or without cause, by resolution of directors. Any vacancy occurring in any office of the Company may be filled by resolution of directors.

13. CONFLICT OF INTEREST

13.1 No agreement or transaction between the Company and one or more of its directors or any person in which any director has a financial interest or to whom any director is related, including as a director of that other person, is void or voidable for this reason only or by reason only that the director is present at the meeting of directors or at the meeting of the committee of directors that approves the agreement or transaction or that the vote or consent of the director is counted for that purpose if the material facts of the interest of each director in the agreement or transaction and his interest in or relationship to the other party to the agreement or transaction are disclosed in good faith or are known by the other directors.

13.2 A director who has an interest in any particular business to be considered at a meeting of directors or members may be counted for the purposes of determining whether the meeting is duly constituted.

14. INDEMNIFICATION

14.1 Subject to Regulation 14.2 the Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings, any person who:

14.1.1 is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director, an officer or a liquidator of the company; and

14.1.2 is or was, at the request of the company, serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.

14.2 Regulation 14.1 only applies to a person referred to in that Regulation if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.

14.3 The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of these Articles, unless a question of law is involved.

14.4 The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a nolle prosequi does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.

14.5 If a person referred to in Regulation 14.1 has been successful in defence of any proceedings referred to in that Regulation the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.

14.6 The Company may purchase and maintain insurance in relation to any person who is or was a director, an officer or a liquidator of the Company, or who at the request of the Company is or was serving as a director, an officer or a liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against all liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability under Regulation 14.1.

15. SEAL

The company shall have a company seal, and an imprint shall be kept at the registered office of the Company. The directors shall provide for the safe custody of the Seal. The Seal when affixed to any written instrument shall be witnessed by a director or any other person so authorised from time to time by resolution of directors. The directors may provide for a facsimile of the Seal and of the signature of any director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been signed as hereinbefore described.

16. DIVIDENDS

16.1 The company may by a resolution of directors declare and pay dividends in money, shares or other property but dividends shall only be declared and paid out of surplus. In the event that dividends are paid in specie the directors shall have responsibility for establishing and recording in the resolution of directors authorising the dividends, a fair and proper value for the assets to be so distributed.

16.2 The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.

16.3 The directors may, before declaring any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund upon such securities as they may select.

16.4 No dividends shall be declared and paid unless the directors determine that immediately after the payment of the dividend the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and the reasonable value of the assets of the Company will not be less that the sum of its total liabilities, other than deferred taxes, as shown in its books of account, and its capital. In the absence of fraud, the decision of the directors as to the reasonable value of the assets of the Company is conclusive, unless a question of law is involved.

16.5 Notice of any dividend that may have been declared shall be given to each member in manner hereinafter mentioned and all dividends unclaimed for three years after having been declared may be forfeited by resolution of directors for the benefit of the Company.

16.6 No dividend shall bear interest as against the Company and no dividend shall be paid on shares described in Regulation 4.10.

16.7 A share issued as a dividend by the Company shall be treated for all purposes as having been issued for money equal to the surplus that is transferred to capital upon the issue of the share.

16.8 In the case of a dividend of authorised but unissued shares with par value, an amount equal to the aggregate par value of the shares shall be transferred from surplus to capital at the time of the distribution.

16.9 In the case of a dividend of authorised but unissued shares without par value, the amount designated by the directors shall be transferred from surplus to capital at the time of the distribution, except that the directors must designate as capital an amount that is at least equal to the amount that the shares are entitled to as a preference, if any, in the assets of the Company upon liquidation of the Company.

16.10 A dividend of the issued and outstanding shares of a class or series of shares into a larger number of shares of the same class or series having a proportionately smaller par value does not constitute a dividend of shares.

17. ACCOUNTS

The company shall keep such accounts and records as the directors of the Company consider necessary or desirable in order to reflect the financial position of the Company.

18. AUDIT

18.1 The Company may by resolution of members call for the accounts to be examined by auditors.

18.2 The first auditors shall be appointed by resolution of directors; subsequent auditors shall be appointed by a resolution of members.

18.3 The auditors may be members of the Company but no director or other officer shall be eligible to be an auditors of the Company during his continuance in office.

18.4 The remuneration of the auditors of the Company:

18.4.1 In the case of auditors appointed by the directors, may be fixed by resolution of directors.

18.4.2 subject to the foregoing, shall be fixed by resolution of members or in such manner as the Company may by resolution of members determine.

18.5 The auditors shall examine each profit and loss account and balance sheet required to be served on every member of the Company or laid before a meeting of the members of the Company and shall state in a written report whether or not:

18.5.1 In their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss account for the period covered by the accounts, and of the state of affairs of the Company at the end of that period.

18.5.2 all the information and explanations required by the auditors have been obtained.

18.6 The report of the auditors shall be annexed to the accounts and shall be read at the meeting of members at which the accounts are laid before the Company or shall be served on the members.

18.7 Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the auditors.

18.8 The auditors of the Company shall be entitled to receive notice of, and to attend any meeting of members of the Company at which the Company's profit and loss accounts and balance sheet are to be presented.

19. NOTICES

19.1 Any notice, information or written statement to be given by the Company to members must be served in the case of members holding registered shares by mail addressed to each member at the address shown in the share register and, in the case of members holding shares issued to bearer, in the manner provided in the Memorandum.

19.2 Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail to, the registered agent of the Company.

19.3 Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was mailed in such time as to admit to its being delivered in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

20. PENSION AND SUPERANNUATION FUNDS

The directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pensions or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary

of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid or who hold or held any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and to the wives, widows, families and dependents of any such person, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Subject always to the proposal being approved by resolution of members, a director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donations, gratuity, pension allowance or emolument.

21. ARBITRATION

21.1 Whenever any difference arises between the Company on the one hand and any of the members or their executors, administrators or assigns on the other hand, touching the true intent and construction or the incidence or consequences of these Articles or of the Ordinance, touching anything done or executed, omitted or suffered in the pursuance of the Ordinance or touching any breach or alleged breach or otherwise relating to the premises or to these Articles, or to any Act or Ordinance affecting the Company or to any of the affairs of the Company such difference shall, unless the parties agree to refer the same to a single arbitrators, be referred to two arbitrators one to be chosen by each of the parties to the difference and the arbitrators shall before entering on the reference appoint an umpire.

21.2 If either party to the reference makes default in appointing an arbitrator either originally or by way of substitution (in the event that an appointed arbitrator shall die, be incapable of acting or refuse to act) for 10 days after the other party has given him notice to appoint the same, such other party may appoint an arbitrator to act in the place of the arbitrator of the defaulting party.

22. VOLUNTARY WINDING UP AND DISSOLUTION

The Company may voluntarily commence to wind up and dissolve by a resolution of members, but if the Company has never issued shares it may voluntarily commence to wind up and dissolve by resolution of directors.

23. CONTINUATION

The Company may by resolution of members or by resolution passed unanimously by all directors of the Company continue as a Company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

We, CARIBBEAN CORPORATE SERVICES LIMITED of P.O. Box 362, Road Town, Tortola, British Virgin Islands, for the purposes of incorporating an International Business Company under the laws of the British Virgin Islands hereby subscribe our names to the Articles of Association this 3rd day of June, 1996 in the presence of the undersigned witness

NAME AND ADDRESS OF WITNESS	SIGNATURE OF SUBSCRIBER
...........M. Lake...............	....
Mashauna Lake Witness c/o P.O. Box 362 Road Town Tortola British Virgin Islands	Kishma Martin for Caribbean Corporate Services Limited Subscriber P.O. Box 362 Road Town Tortola British Virgin Islands

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N1D1/GC/BK/S1/B10

MPRL E&P PTE LTD
20 CECIL STREET
#13-02 EQUITY PLAZA
SINGAPORE 049705

In Account With

UOB Main
80 Raffles Place UOB Plaza 1
Singapore 048624

For assistance, please call us at

1800 222 2121 (Personal)
1800 226 8121 (Corporate)

GCA CORPORATE 101-913-477-1 USD 01 JAN 2014 To 31 JAN 2014

Date	Description		Withdrawal		Deposit	Balance
01 JAN	BALANCE B/F					2,554,371.38
03 JAN	MISC DR 1OR401031823C01 NONE ANGLISS SINGAPORE PTE LTD	3736-14	125,882.57	BC - 15.87	H-O	
	MISC DR 1OR401031879C01 NONE DECHO CATERING AND LOGISTICS	3737-14	14,719.16	BC - 34.25	H-O	
	MISC DR 1OR401031877C01 NONE NGWE SAUNG YACHT CLUB AND MARINA	3743-14	500,254.18	BC - 254.18	H-O	
	MISC DR 1OR401032099C01 NONE FENIX CONSULTING DELFT BV	3738-14	2,793.83	BC - 23.83 OC - 20.00		
	MISC DR 1OR401032102C01 NONE R D MASON	3741-14	8,670.24	BC - 26.67 OC - 20.00	H-O	
	MISC DR 1OR401032107C01 NONE MR J J GLANFIELD	3740-14	13,413.26	BC - 32.74 OC - 33.18	H-O	
	MISC DR 1OR401031914C01 NONE MID-CONTINENT EQUIPMENT GROUP PTE	3742-14	12,792.82	BC - 31.82 OC - 20.00		
	MISC DR 1OR401032049C01 NONE ASIA PACIFIC SOLUTIONS PTE LTD	3739-14	9,782.59	BC - 22.06 OC - 20.00		1,866,062.73
06 JAN	MISC DR 1OR401062174C01 NONE DJ OFFSHORE SUPPLY	3746-14	3,933.79	BC - 28.79		
	BALANCE C/F					1,862,128.94

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MPRL E&P PTE LTD

Date	Description		Withdrawal	Deposit	Balance
06 JAN	BALANCE B/F				1,862,128.94
	MISC DR 1OR401062182C01 NONE BOP TECH SERVICES PTE LTD	3745-14	8,896.92	BC- 26.92 / OC- 20.00	
	MISC DR 1OR401062526C01 NONE VMOG (CHINA) TRADING CO LTD	3744-14	13,827.61	BC- 38.08 / OC- 20.00	1,839,404.41
07 JAN	MISC DR 1OR401070969C01 NONE M RAINBACK	3748-14	5,817.81	BC- 23.81 H.O / OC- 20.00	
	MISC DR 1OR401070965C01 NONE BERNAT GALI BOU	3747-14	3,603.81	BC- 23.81 H.O / OC- 20.00	1,829,982.79
09 JAN	MISC DR 1OR401091202C01 NONE MYINT AND ASSOCIATES CONSTRUCTION	3749-14	500,253.16	BC- 253.16 H.O	1,329,729.63
10 JAN	MISC DR 1OR401100714C01 NONE DECHO CATERING AND LOGISTICS	3750-14	24,698.86	BC- 46.66 H.O	
	MISC DR 1OR401100720C01 NONE METOCEAN SERVICES INTERNATIONAL	3751-14	1,103.76	BC- 23.76 H.O	1,303,926.99
13 JAN	MISC DR 1OR401132159C01 NONE STHREE PTE LTD	3752-14	32,221.50	BC- 56.12	
	MISC DR 1OR401132170C01 NONE ZEYAR MYO TIN	3753-14	21,124.64	BC- 42.39 H.O / OC- 33.26	1,250,580.85
14 JAN	MISC DR 1OR401141005C01 NONE TRANSATLANTIC DRILLING SYSTEMS IN	3755-14	32,487.67	BC- 56.42 / OC- 20.00	1,218,093.18
17 JAN	MISC DEBIT TO SCHLUMBERGER LOGELCO INC	3759-14	16,011.87	BC- 11.87	
	MISC DR 1OR401171959C01 NONE MID-CONTINENT TUBULAR PTE LTD	3757-14	34,295.07	BC- 56.59 / OC- 20.00	
	BALANCE C/F				1,167,786.24

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MPRL E&P PTE LTD

Date	Description	Withdrawal	Deposit	Balance	Handwritten notes
17 JAN	BALANCE B/F			1,167,786.24	
	MISC DR 1OR401172399C01 NONE GERMANISCHER LLOYD INDUSTRIAL	4,143.73		1,163,642.51	3758-14; BC - 23.73; OC - 20.00
21 JAN	MISC DR 1OR401210775C01 NONE CONSTANT WIND PTE LTD	25,047.86		1,138,594.65	3761-14; BC - 15.77 H.O
22 JAN	MISC CR 1IR401222796C01 G20147/161 SETTLEMENT OF INCREMENTAL INVOICE		1,327,354.03	2,465,948.68	
24 JAN	MISC DR 1OR401240746C01 NONE PENTAGON FREIGHT SERVICES (S) PTE	34,033.44			3760-14; BC - 58.19 H.O; OC - 20.00
	MISC DR 1OR401240752C01 NONE DECHO CATERING AND LOGISTICS	27,947.09			3768-14; BC - 50.62 H.O
	MISC DR 1OR401240767C01 NONE ITC REFRIGERATION PTE LTD	29,023.62			3767-14; BC - 15.75 H.O
	MISC DR 1OR401240775C01 NONE INTERNATIONAL OPTIMIST DINGHY	393.62			3766-14; BC - 28.62 H.O; OC - 20.00
	MISC DR 1OR401240780C01 NONE IPL PTE LTD	3,435.62			3765-14; BC - 33.62; OC - 20.00
	MISC DR 1OR401240789C01 NONE INTERNATIONAL OILFIELD SERVICES I	1,071.59			3764-14; BC - 28.62
	MISC DR 1OR401240805C01 NONE MID-CONTINENT EQUIPMENT GROUP PTE	1,933.62			3762-14; BC - 23.62; OC - 20.00
	MISC DR 1OR401240811C01 NONE SHAAN XI SUCCEED TRADING CO LTD	4,840.32			3763-14; BC - 23.62; OC - 20.00
	MISC DR 1OR401242727C01 NONE TERENCE JOHN HOWE	19,463.30			3769-14; BC - 39.97 (Proj 90% 35.97; Opp 10% 4.00); OC - 20.00 (18.00; 2.00); Total: 2,087.55
	BALANCE C/F			2,343,806.46	

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MPRL E&P PTE LTD

Date	Description	Handwritten note	Withdrawal	Deposit	Balance
24 JAN	BALANCE B/F				2,343,806.46
	MISC DR 1OR401242720C01 NONE WELLFIX TECHNOLOGY PTE LTD	3773-14 / BC-36.72, OC-20.00	16,856.72		
	MISC DR 1OR401242748C01 NONE TRAN DINH HOA	3771-14 / BC-30.72, OC-20.00	12,050.72		
	MISC DR 1OR401242742C01 NONE AMINA ZIEGENBEIN	3772-14 / BC-23.58, OC-20.00	3,043.58		
	MISC DR 1OR401242758C01 NONE SONIA AND ELOI DOLIVO	3770-14 / BC-39.00, OC-20.00 / PROJ 90% 35.10, 18.00 / OPP 10% 3.90, 2.00	18,682.00		2,293,173.44
27 JAN	MISC DEBIT TO SCHLUMBERGER LOGELCO INC	3775-14 / BC-11.83	9,304.30		
	MISC DEBIT TO ASIA DRILLING PTE LTD	3774-14 / BC-11.83	19,440.83		
	MISC DR 1OR401272943C01 NONE PENTAGON FREIGHT SERVICES (S) PTE	3778-14 / BC-23.66, OC-20.00	2,483.63		
	MISC DR 1OR401272948C01 NONE MPRL E AND P PTE LTD	3779-14 / BC-252.36	700,252.36		
	MISC DR 1OR401272957C01 NONE DJ OFFSHORE SUPPLY	3777-14 / BC-23.67	6,348.07		
	MISC DR 1OR401273454C01 NONE ELDER TOOLS INTERNATIONAL	3776-14 / BC-42.60	21,507.60		1,533,836.65
29 JAN	MISC DR 1OR401292412C01 NONE NGWE SAUNG YACHT CLUB AND MARINA	3783-14 / BC-252.96 4.0	500,252.96		
	MISC DR 1OR401293233C01 NONE PLATTS-MCGRAW-HILL	3782-14 / BC-24.92	7,314.92		
	MISC DR 1OR401293229C01 NONE DOWNUNDER GEOSOLUTIONS PTY LT	3781-14 / BC-35.81 / PROJ 50% 17.905 / OPP 50% 17.905	16,035.81		
	BALANCE C/F				1,010,232.96

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MPRL E&P PTE LTD

Date	Description	Withdrawal	Deposit	Balance
29 JAN	BALANCE B/F			1,010,232.96
	MISC DR 1OR401293207C01 NONE REMUNET SERVICES BV	9,047.06		1,001,185.90
30 JAN	MISC DEBIT TO COMPUTER TECHNICAL TEAM (S) P/L	3,381.83		
	INTEREST CREDIT		98.24	997,902.31

Your GCA CORPORATE 101-913-477-1 USD at a Glance

Total Deposits	1,327,452.27
Total Withdrawals	2,883,921.34
Overdraft Limit (Prime Rate : 3.25 %pa)	0.00

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Access to more ATMs under the Shared ATM Network

UOB customers have access to one of the largest ATM networks in Singapore - more than 1,200 ATMs island-wide offering cash withdrawal, balance inquiry, Cash Card Top-up and NETS Flashpay Top-up.*

** Includes OCBC ATMs under the Shared ATM Network.*